nikko am
Nikko Asset Management

SINGAPORE PROSPECTUS

Dated 14 October 2022

NIKKO AM GLOBAL UMBRELLA FUND
(Constituted in Luxembourg)

- NIKKO AM ARK DISRUPTIVE INNOVATION FUND
- NIKKO AM GLOBAL EQUITY FUND
- NIKKO AM RMB BOND FUND
- NIKKO AM JAPAN VALUE FUND

This Singapore Prospectus dated 14 October 2022 is a replacement prospectus lodged pursuant to Section 298 of the Securities and Futures Act 2001 of Singapore, which replaces the previous prospectus registered with the Monetary Authority of Singapore on 26 August 2022.

This Singapore Prospectus incorporates and is not valid without the attached Luxembourg prospectus of Nikko AM Global Umbrella Fund (the "**Company**") dated September 2022, as may be amended from time to time (the "**Luxembourg Prospectus**"). Unless the context otherwise requires or unless specifically provided for by this Singapore Prospectus, terms defined in the Luxembourg Prospectus shall have the same meaning when used in the Singapore Prospectus.

The Company is an undertaking for collective investment organised under the laws of the Grand Duchy of Luxembourg and is constituted outside of Singapore. The Company has appointed Nikko AM Asset Management Asia Limited (whose details appear in the Directory of this Singapore Prospectus) as its Singapore representative and agent for service of process in Singapore.

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DIRECTORY

REGISTERED OFFICE
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg
R.C.S Luxembourg B 53.436

MANAGEMENT COMPANY
Nikko Asset Management Luxembourg S.A.
32-36 boulevard d'Avranches, L-1160 Luxembourg
Grand Duchy of Luxembourg

INVESTMENT MANAGERS
Nikko Asset Management Americas, Inc.
605 Third Avenue, 38th Floor
New York, NY 10158

Nikko Asset Management Europe Ltd
City Tower, 40 Basinghall Street, London, EC2V 5DE
United Kingdom

Nikko Asset Management Asia Limited
12 Marina View, #18-02, Asia Square Tower 2
Singapore 018961

Nikko Asset Management Co., Ltd.
Midtown Tower, 9-7-1 Akasaka, Minato-ku, Tokyo, 107-6242,
Japan

INVESTMENT ADVISOR FOR NIKKO AM ARK DISRUPTIVE INNOVATION FUND
ARK Investment Management LLC
3 East, 28th Street, Floor 7
New York, NY 10016

DEPOSITARY, REGISTRAR AND TRANSFER, CORPORATE, DOMICILIARY AND ADMINISTRATIVE AGENT
BNP Paribas, Luxembourg Branch
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

AUDITOR
PricewaterhouseCoopers, *Société coopérative*
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

SINGAPORE REPRESENTATIVE
Nikko Asset Management Asia Limited
12 Marina View, #18-02, Asia Square Tower 2
Singapore 018961

LEGAL ADVISERS AS TO SINGAPORE LAW
Allen & Gledhill LLP
One Marina Boulevard #28-00
Singapore 018989

MORE CONTACT DETAILS ARE SET OUT IN THE LUXEMBOURG PROSPECTUS.

IMPORTANT INFORMATION

The collective investment schemes offered in this Singapore Prospectus, i.e. Nikko AM ARK Disruptive Innovation Fund, Nikko AM Global Equity Fund, Nikko AM RMB Bond Fund and Nikko AM Japan Value Fund (each a "Sub-Fund" and collectively, the "Sub-Funds") are recognised schemes under the Securities and Futures Act 2001 of Singapore (the "SFA"). A copy of this Singapore Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the "Authority"). The Authority assumes no responsibility for the contents of this Singapore Prospectus. Registration of this Singapore Prospectus by the Authority does not imply that the SFA, or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the collective investment scheme.

This Singapore Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation and may only be used in connection with the offering of shares in the Sub-Funds (the "**Shares**").

This Singapore Prospectus is a replacement prospectus lodged with the Authority on 14 October 2022. It replaces the prospectus that was registered with the Authority on 26 August 2022. This Singapore Prospectus shall be valid for a period of 12 months after the date of registration (i.e., up to and including 25 August 2023) and shall expire on 26 August 2023. The directors of the Company (together hereafter referred to as the "**Board of Directors**" or the "**Directors**" and individually referred to as a "**Director**") accept responsibility for the information contained in this Prospectus as being accurate at the date of publication.

You should be aware of (a) the legal requirements within your own countries for the purchase of Shares, (b) any foreign exchange restriction which may be applicable, and (c) the income and other tax consequences of purchase, exchange and redemption of Shares.

No person has been authorised to give any information or to make any representations, other than those contained in this Singapore Prospectus, in connection with the offering of Shares and, if given or made, such information or representations must not be relied on as having been authorised by the Company. Neither the delivery of this Singapore Prospectus nor the allotment or issue of Shares shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of registration of this Singapore Prospectus. In case of material changes in the information contained herein, this Singapore Prospectus will be updated.

You should note that the price of Shares and the income from them may fall as well as rise and you may not get back the amount you originally invested. Future earnings and investment performance can be affected by many factors not necessarily within the control of the Company or its directors or officers. For example, changes in exchange rates between currencies may cause the value of an investment to fluctuate. No guarantees as to future performance of, or future returns from, the Company can be given by the Company, or by any director or officer of the Company, by any investment manager or investment sub-manager or by any of their directors or officers. Investors should also be aware that a sales charge may be charged on the acquisition of Shares rather than evenly over the life of the investment.

Before investing in any of the Sub-Funds, you should carefully consider the risks involved in such investment set out in Paragraph 8 of this Singapore Prospectus. You may wish to consult your independent financial adviser about the suitability of a Sub-Fund for your investment needs.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his Shareholder rights directly against the Company, notably the right to participate in general Shareholders' meetings if the investor is registered himself and in his own name in the Shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain Shareholder rights directly against the Company. Investors are advised to take advice on their rights.

You should note that the Shares are not listed on any stock exchange and that there is no secondary market for the Sub-Funds.

Use of financial derivative instruments

Subject to the provisions under the heading "12. FINANCIAL TECHNIQUES AND FINANCIAL DERIVATIVE INSTRUMENTS" in Section "10) GENERAL INFORMATION" of the Luxembourg Prospectus, the Sub-Funds may use financial derivative instruments ("FDIs") for the purposes of hedging and efficient portfolio management. Nikko AM ARK Disruptive Innovation Fund and Nikko AM RMB Bond Fund may, in addition to efficient portfolio management and hedging, also invest in derivative instruments for investment purposes.

Nikko AM ARK Disruptive Innovation Fund, Nikko AM Global Equity Fund, Nikko AM RMB Bond Fund and Nikko AM Japan Value Fund are also authorised to invest in financial derivatives for the purpose of efficient management of its investments and may, as a consequence thereof, invest to a limited extent for speculative purposes.

Please refer to "12. FINANCIAL TECHNIQUES AND FINANCIAL DERIVATIVE INSTRUMENTS" and "13. RISK MANAGEMENT PROCESS" in Section "10) GENERAL INFORMATION", Section "2) INVESTMENT OBJECTIVES AND POLICIES - RISK WARNINGS" and the relevant Annex of the Luxembourg Prospectus for further information on the Sub-Funds' use of FDIs, including the types of FDIs that may be used by the Sub-Funds, details of the risks associated with the use of FDIs and the relevant quantitative limits on the use of FDIs.

The Management Company will ensure that the risk management and compliance procedures are adequate and have been or will be implemented and that it has the necessary expertise to manage the risk relating to the use of financial derivatives.

Securities lending and repurchase transactions

Currently, none of the Sub-Funds engage in securities lending, repurchase or reverse repurchase transactions.

Product classification

The Shares are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Please refer to the Luxembourg Prospectus for information relating to United States persons, the U.S. Foreign Account Tax Compliance Act of 2010 and the processing of personal data.

IMPORTANT: PLEASE READ AND RETAIN THIS SINGAPORE PROSPECTUS FOR FUTURE REFERENCE.

1. THE COMPANY

1.1 The Company, Nikko AM Global Umbrella Fund is an investment company organised under Luxembourg law as a *société anonyme* qualifying as a *société d'investissement à capital variable*. The Company qualifies as an Undertaking for Collective Investment in Transferable Securities authorised pursuant to Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as may be amended or restated from time to time, under Part I of the Luxembourg law of 17th December 2010 relating to undertakings for collective investment, as amended (the "**2010 Law**"). The Company is established as an "umbrella structure" comprised of a number of sub-funds. The Company is authorised by the Luxembourg Commission de Surveillance du Sector Financier (the "**CSSF**").

1.2 A consolidated version of the articles of incorporation of the Company (the "**Articles of Incorporation**") is on file with the *Registre de Commerce et des Sociétés* of Luxembourg where it may be inspected and where copies thereof can be obtained. You may also inspect the Articles of Incorporation during normal Singapore business hours at the Singapore Representative's office.

1.3 You should refer to Section "10) GENERAL INFORMATION" in the Luxembourg Prospectus for further information on the Company.

1.4 If the Company becomes insolvent, the insolvency procedure will be conducted in accordance with the 2010 Law and any other applicable law prevailing in Luxembourg at that time.

2. THE SUB-FUNDS

2.1 The Company offers investors, within the same investment vehicle, a choice among shares in several separate sub-funds. The sub-funds are managed and administered separately. The sub-funds are distinguished mainly by their specific investment policies. The specifications of each sub-fund are described in the relevant Annex to the Luxembourg Prospectus.

According to Article 181 (5) of the 2010 Law, the rights of shareholders and of creditors concerning a sub-fund or which have arisen in connection with the creation, operation or liquidation of a sub-fund are limited to the assets of that sub-fund.

The assets of a sub-fund are exclusively available to satisfy the rights of investors in relation to that sub-fund and the rights of those creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that sub-fund.

For the purpose of the relations between shareholders, each sub-fund will be deemed to be a separate entity.

Under the Articles of Incorporation of the Company, the Board of Directors of the Company may decide to create within each sub-fund two or more Classes of shares the assets of which will be commonly invested pursuant to the specific investment policy of the sub-fund concerned but subject to specific sales and/or redemption charge structures, fee structures,

distribution structure, marketing target, hedging policies or other specific features applied to each Class.

Currently, the Company offers the sub-funds under this Singapore Prospectus, i.e. the Sub-Funds. Details of the Classes of the Sub-Funds which are available for subscription pursuant to this Singapore Prospectus are set out below.

Sub-Fund	Base Currency of the Sub-Fund	Classes
Nikko AM ARK Disruptive Innovation Fund	USD	• Class B USD (denominated in USD) • Class B SGD (denominated in SGD)
Nikko AM Global Equity Fund	USD	• Class B USD (denominated in USD) • Class B SGD (denominated in SGD) • Class F USD (denominated in USD)* • Class F SGD (denominated in SGD)*
Nikko AM RMB Bond Fund	USD	• Class B USD (denominated in USD) • Class B SGD (denominated in SGD)
Nikko AM Japan Value Fund	JPY	• Class B USD (denominated in USD) • Class B USD Hedged (denominated in USD) • Class B SGD (denominated in SGD) • Class B SGD Hedged (denominated in SGD)

***** Class F Shares are available only to investors who are approved by the Management Company.

2.2 You should refer to Section "10) GENERAL INFORMATION" and the relevant Annex of the Luxembourg Prospectus for further details on the characteristics of the different Classes.

2.3 **You should note that any sub-fund mentioned in the Luxembourg Prospectus but which is not set out in Paragraph 2.1 above is not being offered for sale under this Singapore Prospectus as at the date of registration of this Singapore Prospectus.**

3. MANAGEMENT

3.1 The Board of Directors

The Board of Directors of the Company is responsible for its management and control including the determination of investment policies, objectives, and management of the Company and its sub-funds.

Mr Garvan Pieters

Chairman of the Company and Independent, Certified Director

Mr Jacques Elvinger

Partner, Elvinger Hoss Prussen

Mr William Gilson

Independent, Certified Director

Ms Keiko Tani

Head of Legal, Nikko Asset Management Europe Ltd

Mrs. Cinzia Basile

Independent Director, Nikko Asset Management Europe Ltd

3.2 **The Management Company and its directors**

3.2.1 **The Management Company**

The Board of Directors of the Company has appointed Nikko Asset Management Luxembourg S.A. as the management company (the "**Management Company**") to be responsible on a day-to-day basis under the supervision of the Board of Directors of the Company, for providing administration, marketing, investment management and advice services in respect of the sub-funds of the Company. The Management Company is regulated by the CSSF.

The Management Company has been managing collective investment schemes or discretionary funds for 15 years.

You should refer to Section "5) MANAGEMENT" of the Luxembourg Prospectus for further information on the Management Company (including information on its delegation of certain functions to third parties).

If the Management Company becomes insolvent, the insolvency procedure will be conducted in accordance with the 2010 Law and any other applicable law prevailing in Luxembourg at that time

Past performance of the Management Company is not necessarily indicative of the future performance of the Management Company or the Sub-Funds.

3.2.2 **Directors of the Management Company**

Mr Phillip Yeo Phuay Lik

Mr Yeo heads international product development at Nikko Asset Management Asia Limited, whereby he oversees product units based in Singapore as well as Hong Kong, Australia, New Zealand, the United Kingdom (the "**UK**") and Japan. Mr Yeo has been with Nikko Asset Management Asia Limited for more than 10 years and brings with him over 20 years of experience in the finance and investment sector including corporate banking, private equity investing, sell-side research and

corporate acquisitions. Mr Yeo holds a Master of Business Administration from Imperial College in the UK and an Honours degree in Business from Nanyang Technological University in Singapore. He is a member of the Development Committee at the Investment Management Association of Singapore, a CFA® charterholder and a Chartered Accountant with the Institute of Singapore Chartered Accountants.

Mr. Charles Muller

Mr Muller is an independent director with more than 30 years of experience in financial services, mostly in asset management. He is registered as an honorary attorney ("avocat honoraire") with the Luxembourg Bar and chair of the NGO "Finance and Human Rights asbl". After his law studies, Mr Muller became a Luxembourg barrister. In 1994 he joined Banque Générale du Luxembourg, then, in 2003, ALFI, the Association of the Luxembourg Fund Industry representing the interests of Luxembourg based asset management companies. He was also a Board member of the world-wide federation of investment fund associations (IIFA) and a member of the Management Committee of the European Fund and Asset Management Association (EFAMA). In 2011, he joined KPMG Luxembourg as a Partner, Head of Regulatory and Leader of the European Centre of Excellence for Investment Management Regulation. In this capacity, he helped leading fund management companies adapt to the latest regulatory changes in the EU and Luxembourg (including AIFMD and UCITS). He was also a member of the KPMG Global Leadership Team for investment management and a Global Lead on AIFMD (Alternative Investment Fund Managers Directive). He holds a Bachelor (licence) and Masters (maîtrise) degree in business law from Université de Paris I (Sorbonne-Panthéon) and a Master of Law (LLM) from University College London.

Mr Kiyotaka Ryu

Mr Ryu was appointed as Chief Administrative Officer in July 2018, and was also appointed as Acting Chief Risk Officer in December 2018, of the Nikko Asset Management group (the "**Group**"). He is responsible for overall business planning and management to support Middle and Back Office functions, as well as leading the global risk management function at the Group. He joined the Internal Audit Department of Nikko Asset Management Co., Ltd in September 2007 and went on to become the Head of Internal Audit where he led the Group's Internal Audit practice for three and a half years. Before joining Nikko Asset Management Co., Ltd, he worked for KPMG, as a financial and technology auditor. He served clients from various industries including the financial sector. He is a qualified accountant and a member of the American Institute of Certified Public Accountants. He graduated from Waseda Univeristy with a Bachelor of Arts in Human Sciences and also holds a Masters of Professional Accounting Degree from the University of New South Wales.

Mr John Howland-Jackson

Mr Howland-Jackson joined Nikko Asset Management Europe Ltd in October 2014 and currently serves as Chief Executive Officer ("**CEO**"), after a career of more than 40 years in Wholesale and Investment Banking. He has an extensive background in international capital markets and has held senior executive positions with leading financial institutions over a lengthy career. Prior to joining Nikko Asset Management Europe Ltd, he spent almost 15 years with the Dutch ING Group as Head of its Wholesale Banking Operations in Japan, the Asia-Pacific region and the UK and Middle East region. Having started his career with the UK merchant bank Kleinwort Benson in the 1970s, he has worked for JP Morgan, leading their capital markets origination activities in Japan and Asia-Pacific, the Nomura Securities Group as Joint CEO of Nomura International and Head of their Investment Banking business in Europe, and the NatWest Group as Deputy CEO of NatWest Markets, its Wholesale and Investment banking division. John holds a Bachelor of Arts in Jurisprudence from Oxford University and is a qualified Barrister-at-Law (Inns of Court - Middle Temple 1972).

Mr Hervé Podevyn

Mr Podevyn joined Nikko Asset Management in 2017 and is currently acting as Conducting Officer and Executive Director at Nikko Asset Management Luxembourg S.A., the Luxembourg management company of the Nikko AM Group. Mr Podevyn has strong experience in the asset and wealth management industry in Belgium and Luxembourg lasting more than 30 years. He notably served as Chief Investment Officer at the Belgian branch of Indosuez Wealth Europe (Crédit Agricole Group) and for 8 years as Conducting Officer at Lux. International Strategy, a UCITS self-managed fund, Mr Podevyn also gained experience in Audit and in Corporate Finance advisory services at Deloitte Luxembourg. Mr Podevyn has been an active member of ALCO, the "Luxembourg Association of Compliance Officers", since 2003. He is a Certified EFFAS Financial Analyst and ILA Certified Director from the Luxembourg Institute of Directors. Mr Podevyn holds a Masters degree in Economics and Management from the University of Namur, Belgium (1987).

3.3 **The Investment Managers**

The Management Company has appointed, under the overall control of the Board of Directors of the Company, the following entities to act as investment managers (the "**Investment Managers**") to manage the assets of the Sub-Funds on a discretionary basis

Name of Sub-Fund	**Investment Manager**	**Country of Domicile of Investment Manager**
Nikko AM ARK Disruptive Innovation Fund	Nikko Asset Management Americas, Inc. ("**NAM Americas**")	United States of America
Nikko AM Global Equity Fund	Nikko Asset Management Europe Ltd ("**NAM Europe**")	United Kingdom

Nikko AM RMB Bond Fund	Nikko Asset Management Asia Limited ("**NAM Asia**")	Singapore
Nikko AM Japan Value Fund	Nikko Asset Management Co., Ltd. ("**Nikko AM**")	Japan

Track Records of the Investment Managers

NAM Americas

NAM Americas is domiciled in the United States of America and is regulated by the United States Securities and Exchange Commission. NAM Americas has been managing collective investment schemes or discretionary funds for 48 years.

If NAM Americas becomes insolvent, the insolvency procedure will be conducted in accordance with applicable laws prevailing in the United States of America at that time.

NAM Europe

NAM Europe is domiciled in the United Kingdom and is regulated by the Financial Conduct Authority. NAM Europe has been managing collective investment schemes or discretionary funds for 37 years.

If NAM Europe becomes insolvent, the insolvency procedure will be conducted in accordance with applicable laws prevailing in the United Kingdom at that time.

NAM Asia

NAM Asia is domiciled in Singapore and is regulated by the Authority. NAM Asia has been managing collective investment schemes or discretionary funds for 40 years.

If NAM Asia becomes insolvent, the insolvency procedure will be conducted in accordance with applicable laws prevailing in Singapore at that time.

Nikko AM

Nikko AM is domiciled in Japan and is regulated by the Financial Services Agency, the Securities and Exchange Surveillance Commission and the Kanto Local Finance Bureau. Nikko AM has been managing collective investment schemes or discretionary funds since 1959.

If Nikko AM becomes insolvent, the insolvency procedure will be conducted in accordance with applicable laws prevailing in Japan at that time.

You should refer to "INVESTMENT MANAGERS, INVESTMENT SUB-MANAGERS AND INVESTMENT ADVISORS" in Section "5) MANAGEMENT" and paragraph 13 or 14 of the relevant Annex of the Luxembourg Prospectus for further information on the Investment Managers.

Past performance of the Investment Managers is not necessarily indicative of the future performance of the Investment Managers or the Sub-Funds.

3.3.1 **Key Executives of NAM Americas, the Investment Manager in relation to Nikko AM ARK Disruptive Innovation Fund**

Mr Takeshi Noda

Mr Noda is a co-portfolio manager for Nikko AM ARK Disruptive Innovation Fund. He joined Nikko Asset Management Americas, Inc. in 2005, prior to which he served as a portfolio manager for international equities at Nikko Asset Management Co., Ltd.. He has approximately 26 years of experience as an analyst and portfolio manager for international equities and fixed income funds. He is a Chartered Member of the Security Analysts Association of Japan and a member of the team overseeing the flagship mutual fund of Nikko Asset Management Americas, Inc.. He holds a Bachelor's degree in Law from Waseda University, Japan.

Mr Peter Graf

Mr Graf is Chief Investment Officer and is responsible for overseeing all functions of the investment process at Nikko Asset Management Americas, Inc., including portfolio management, trading, and manager research. Prior to joining in 2003, he worked at J.H. Whitney & Co. He holds a Bachelor of Arts in Asian Studies from Dartmouth College, studied at Keio University for one year, and is a CFA® charterholder.

Ms. Catherine Dine

Ms. Dine is a junior portfolio manager and part of the Nikko AM ARK Disruptive Innovation Fund management team. She joined NAM Americas in March 2019 and has six years of investment experience. Before joining Nikko AM, she was a lead middle office analyst for two years at Next Capital Management, LLC, an investment advisory firm for high net worth individuals and families, and began her career as a research analyst at Argo Partners, a distressed debt investment firm. She holds a Bachelor's degree in Applied Finance and Accounting from Fordham University.

3.3.2 **Key Executives of NAM Europe, the Investment Manager in relation to Nikko AM Global Equity Fund**

William Low, Head of Global Equities

William Low has overall responsibility for the team and heads the Edinburgh office. He joined the Investment Manager in August 2014 as a Portfolio Manager with overall responsibility for the team. Prior to joining the Investment Manager, he was Director of Equities at SWIP, where he reported directly to the CEO and had overall responsibility for the Global Equity, Specialist Equity, Dealing and Governance teams. William built a robust team and process that harnessed strengths in researching companies and constructing high-conviction investment portfolios. Portfolio Management responsibilities included selected Global and Global ex-US mandates. William joined SWIP as Head of Global Equities in April 2011 and was promoted to Director of Equities in August 2012. He joined from BlackRock where he worked for 15 years as a Director and Portfolio Manager, leading its EAFE portfolio team. Prior to joining BlackRock, William was an investment manager at

Dunedin Fund Managers with responsibility for leading and managing key portfolios with both Pacific Basin and Asia ex-Japan mandates. William holds a BSc Honours degree in Geology from Edinburgh University.

Greig Bryson, Portfolio Manager

Greig joined the Investment Manager in August 2014 as a Portfolio Manager for Global Equities. Before joining the Investment Manager, Greig was an Investment Director at SWIP, primarily responsible for the management of European mandates for both institutional and retail investors. Greig joined SWIP in November 2007, as a member of the European Equity team from Pioneer Investments in Dublin, where he worked as a Research Analyst. Prior to joining Pioneer in 2004, Greig was an investment manager at SWIP, working as part of the European Equity team, managing institutional mandates. Greig holds an LLB Honours degree from the University of Aberdeen.

Iain Fulton, Portfolio Manager

Iain joined the Investment Manager in August 2014 as a Portfolio Manager for Global Equities. Before joining the Investment Manager, Iain was Investment Director and Head of Research at SWIP, responsible for the management of Global Select, Kokusai Select and Kokusai income mandates for both institutional and retail clients. Iain joined SWIP in June 2005 as a member of the Global Equity team from Kames Capital, where he was a Portfolio Manager on the US Equity team. Prior to joining Kames in 2004, Iain worked as a global Portfolio Manager, Analyst and Head of Research with Alliance Trust, where he started in 1996. Iain holds a first-class MA Honours degree in Scottish History from the University of St Andrews.

James Kinghorn, Portfolio Manager

James joined the Investment Manager in August 2014 as a Portfolio Manager for Global Equities. Before joining the Investment Manager, James was an Investment Director at SWIP and was responsible for managing global, regional and specialty funds. This included Global Kokusai (Global ex-Japan), Global Kokusai Income, North American, Latin American and Global Financials funds. Prior to joining SWIP in March 2011, James was Senior Investment Manager at The Scottish Investment Trust, a global fund, where he was responsible for North American and Latin American research and stock selection. James holds a BSc degree from the University of Edinburgh, an MBA from the University of North Carolina at Charlotte, and is a CFA® charterholder.

Johnny Russell, Portfolio Manager

Johnny joined the Investment Manager in August 2014 as a Portfolio Manager for Global Equities. Before joining the Investment Manager, Johnny was an Investment Director at SWIP and was responsible for the management of Global Sustainable and Islamic mandates for both institutional and retail clients. Johnny joined SWIP in December 2002 as a member of the UK Equity team and transferred to the Global Equities team in 2010. He previously worked as a UK small-cap fund manager at Edinburgh Fund Managers since 1998. Prior to that, he qualified as a chartered

accountant with Coopers & Lybrand, working in Belfast, Edinburgh and Sydney. Johnny holds an MA Honours degree in Economics from Edinburgh University. He is also a chartered accountant and a CFA® charterholder.

3.3.3 **Key Executive of NAM Asia, the Investment Manager in relation to Nikko AM RMB Bond Fund**

Koh Liang Choon

Liang Choon is the Head of Fixed Income at the Investment Manager, and he leads a team of experienced analysts and portfolio managers. He is responsible for managing active Asian fixed income portfolios covering Asian local currency fixed income, Asian credits and Asian currencies.

An investment veteran with more than 25 years of investment experience, he has been with the Investment Manager since October 2010 when it was known as DBS Asset Management Ltd prior to its acquisition by Nikko Asset Management Group. Prior to this, Liang Choon has worked with APS Komaba Asset Management Pte Ltd ("**APS**"), DBS Asset Management Ltd, Nomura Singapore Limited and Dresdner Bank. Liang Choon joined APS as a founding member in 2005. Before that, Liang Choon spent four years with DBS Asset Management Ltd managing institutional mandates covering Singapore, Asian and global bond markets. Liang Choon began his career at the trading desks of Nomura Singapore Limited and Dresdner Bank where he gained trading experience in Asian fixed income and currency markets.

He holds a Bachelor of Business Administration with majors in Finance and International Business from Simon Fraser University, Canada, and a Master of Science (Applied Finance) from the National University of Singapore. Liang Choon is also a CFA® charterholder.

3.3.4 **Key Executives of Nikko AM, the Investment Manager in relation to Nikko AM Japan Value Fund**

Shigeru Aoyagi, Chief Portfolio Manager

Shigeru Aoyagi has been team leader and portfolio manager of the Value Strategy Fund Management Team since 2010. After starting his career with Nikko Securities in 1986, he joined Nikko International Capital Management (a predecessor of the Investment Manager) in 1995. He has specialised in managing the Japan Value Equity strategy since its inception in 1996. During his time at the Investment Manager, he has built up an excellent track record and received numerous industry awards, including the Rating and Investment Information (R&I) Fund Award in 2007 and several Japan equity awards from global consulting firms every year from 2006 to 2009. He holds a B.A. in Business Management from Meiji University.

Takaaki Harashima, Senior Portfolio Manager

Takaaki Harashima joined the Investment Manager in 2000 as a sector analyst, before later becoming a value analyst. He began his current role as portfolio manager in the Value Strategy Fund Management Team in 2005. His career began in 1996 at Yamaichi Securities and he subsequently worked at Nomura Asset

Management and SG Yamaichi Asset Management (currently Amundi Japan) as a portfolio manager and sector analyst. He holds a B.A. in Political Economics from Waseda University and an MBA from the Waseda Graduate School of Finance, Accounting & Law. He is also a Chartered Member of the Security Analysts Association of Japan (CMA).

Shinya Takada, Senior Portfolio Manager

Shinya Takada joined the Investment Manager in 2004 as a sector analyst, before later becoming a value analyst. He has served as portfolio manager in the Value Strategy Fund Management Team since 2012. Prior to the Investment Manager, he worked at Meiji Dresdner Asset Management (currently Meiji Yasuda Asset Management), and before that at Asahi Life Asset Management. He began his career at Daiichi Life Insurance in 1996. He holds a B.A. in Policy Management from Keio University. He is also a Chartered Member of the Security Analysts Association of Japan (CMA).

3.4 The Investment Advisor

ARK Investment Management LLC (the "**Investment Advisor**") has been appointed by NAM Americas to provide advice in relation to the investment of the assets of Nikko AM ARK Disruptive Innovation Fund.

The Investment Advisor was founded in January 2014 to capitalize on the opportunities for excess returns created by companies benefiting from a technological change and is based at 3 East, 28th Street, Floor 7 New York, NY 10016.

You should refer to paragraph 14 of Annex IX of the Luxembourg Prospectus for further information on the Investment Advisor.

Past performance of the Investment Advisor is not necessarily indicative of the future performance of the Investment Advisor or Nikko AM ARK Disruptive Innovation Fund.

4. OTHER PARTIES

4.1 The Singapore Representative and Agent for Service of Process

NAM Asia is the Company's representative in Singapore (the "**Singapore Representative**") and carries out or procures the carrying out of certain administrative functions in respect of the Sub-Funds in Singapore as required under section 287(13) of the SFA, including maintaining on behalf of the Company for inspection in Singapore (a) a subsidiary register of Shareholders who subscribed for or purchased Shares of the Sub-Funds in Singapore ("**Singapore Shareholders Register**") or (b) any facility that enables the inspection or extraction of the equivalent information.

If you are a Registered Shareholder, you may inspect the Singapore Shareholders Register during normal Singapore business hours at the Singapore Representative's office.

In addition, the Singapore Representative is the Company's local agent in Singapore to accept service of process.

4.2 The Depositary (Custodian) and Administrative Agent

Until 30 September 2022, BNP Paribas Securities Services - Luxembourg Branch has been appointed as the depositary of the assets of the Company (the "**Depositary**") under the terms of a written agreement dated 6 October, 2021 between the Company, the Management Company and the Depositary (the "**Depositary Agreement**"). The Depositary also acts as administrative agent and/or registrar and transfer agent pursuant to the terms of the administration agreement between the Management Company, the Depositary and the Company. The Depositary is regulated by the CSSF.

On 1 October 2022, BNP Paribas Securities Services S.C.A. will merge into BNP Paribas S.A. and as a result, all of the assets, liabilities and activities of BNP Paribas Securities Services S.C.A. will transfer to BNP Paribas S.A. BNP Paribas S.A. will assume all the functions and services of BNP Paribas Securities Services S.C.A.

BNP Paribas, Luxembourg Branch is a branch of BNP Paribas. BNP Paribas is a licensed bank incorporated in France as a *Société Anonyme* (public limited company) registered with the *Registre du commerce et des sociétés Paris* (Trade and Companies' Register) under number No. 662 042 449, authorised by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) and supervised by the *Autorité des Marchés Financiers* (AMF), with its registered address at 16 Boulevard des Italiens, 75009 Paris, France, acting through its Luxembourg Branch, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B23968 and supervised by the CSSF.

The Depositary performs three types of functions, namely (i) the oversight duties (as defined in Art 34(1) of the 2010 Law), (ii) the monitoring of the cash flows of the Company (as set out in Art 34(2) of the 2010 Law), and (iii) the safekeeping of the Company's assets (as set out in Art 34(3) of the 2010 Law).

The Depositary may delegate to third parties the safe-keeping of the Company's assets subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Agreement. The process of appointing such delegates and their continuing oversight follows the highest quality standards, including the management of any potential conflict of interest that should arise from such an appointment. Such delegates must be subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments. The Depositary's liability shall not be affected by any such delegation. A list of these delegates and sub-delegates for its safekeeping duties is available on the website http://securities.bnpparibas.com/solutions/depositary-bank-trustee-services.html. This list may be updated from time to time. Updated information on the Depositary's custody duties, a list of delegations and sub-delegations and conflicts of interest that may arise, may be obtained, free of charge and upon request, from the Depositary.

You should refer to Section "6) DEPOSITARY AND ADMINISTRATION" of the Luxembourg Prospectus for further information on the Depositary and the custodial arrangement in respect of assets of the Sub-Funds.

If the Depositary becomes insolvent, the insolvency procedure will be conducted in accordance with applicable laws prevailing in Luxembourg at that time.

4.3 **The Auditor**

The auditor of the Company is PricewaterhouseCoopers, *Société coopérative*.

5. INVESTMENT OBJECTIVE, FOCUS AND APPROACH

5.1

Sub-Fund	Investment objective
Nikko AM ARK Disruptive Innovation Fund	To achieve a long term capital growth.
Nikko AM Global Equity Fund	To achieve a long term capital growth.
Nikko AM RMB Bond Fund	To provide stable capital appreciation over the medium to long term through seeking exposure to RMB fixed income investments.
Nikko AM Japan Value Fund	To achieve a long term return.

5.2 You should refer to the relevant Annex of the Luxembourg Prospectus for full information on the investment objective, focus and approach of each Sub-Fund. A summary of the investment policy of each of the Sub-Funds is set out below.

Sub-Fund	Investment policy
Nikko AM ARK Disruptive Innovation Fund	The Sub-Fund will invest, under normal market conditions, primarily in global equity securities of companies that are relevant to the Sub-Fund's investment theme of disruptive innovation. The Investment Manager, NAM Americas, defines "disruptive innovation" as the introduction of a technologically enabled new product or service that potentially changes the way the world works. The Investment Manager believes that companies relevant to this theme are those that rely on or benefit from the development of new products or services, technological improvements and advancements in scientific research relating to the areas of: (i) genomics, which the Investment Manager defines as the study of genes and their functions and related techniques ("**Genomic Revolution Companies**"); (ii) industrial innovation in energy, automation and manufacturing ("**Industrial Innovation Companies**"); (iii) the increased use of shared technology, infrastructure and services ("**Web x.0 Companies**"); and (iv) technologies that make financial services more efficient ("**FinTech Innovation Companies**"). In selecting companies that the

Sub-Fund	Investment policy
	Investment Manager believes are relevant to a particular investment theme, it seeks to identify, using its own internal research and analysis, companies capitalising on disruptive innovation or that are enabling the further development of a theme in the markets in which they operate. The Investment Manager's internal research and analysis leverages insights from diverse sources, including external research, to develop and refine its investment themes and identify and take advantage of trends that have ramifications for individual companies or entire industries. The Investment Manager will select investments for the Sub-Fund that represent its highest-conviction investment ideas within the theme of disruptive innovation, as described above, when constructing the Sub-Fund's portfolio. The Investment Manager's process for identifying Genomic Revolution Companies, Industrial Innovation Companies, Web x.0 Companies and FinTech Innovation Companies uses both "top down" (thematic research sizing the potential total available market, and surfacing the prime beneficiaries) and "bottom up" (valuation, fundamental and quantitative measures) approaches. The Investment Manager's highest-conviction investment ideas are those that it believes present the best risk-reward opportunities. Under normal circumstances, substantially all of the Sub-Fund's assets will be invested in equity securities, including common stocks, partnership interests, business trust shares and other equity investments or ownership interests in business enterprises. The Sub-Fund's investments will include issuers of small, medium and large-capitalisations. The Sub-Fund's investments in foreign equity securities will be in both developed and emerging markets. The Sub-Fund may use American Depositary Receipts ("**ADRs**"), European Depositary Receipts ("**EDRs**") and Global Depositary Receipts ("**GDRs**") when purchasing foreign securities. The Sub-Fund may invest a proportion of its assets in depositary receipts, (including sponsored ADRs, sponsored EDRs and sponsored GDRs), rights, warrants, preferred securities and convertible securities. Under normal circumstances, the Sub-Fund aims to achieve a target average gross return of 10% to 15% per

Sub-Fund	Investment policy
	annum over a rolling five year period, but such target gross return is not fixed and may be subject to review and change in the future in consideration of prevailing market conditions. The Sub-Fund may invest on ancillary basis (i.e. up to 49% of its net assets) directly or indirectly in Money Market Instruments, bank deposits and other eligible liquid assets as defined in the Sub-Fund's investment policy for investment and treasury purposes without being part of the core investment policy. Money Market Instruments, bank deposits and other eligible liquid assets may include short-term high quality debt securities and Money Market Instruments such as commercial paper, certificates of deposit, bankers' acceptances, U.S. Government securities and bonds that are rated BBB or higher and shares of short-term fixed income or money market funds. On an ancillary basis, the Sub-Fund may hold up to 20% of its net assets in deposits at sight. The 20% limit for cash holdings may only be temporarily breached for a period of time strictly necessary (i) when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors or (ii) for settlement cycle management purposes or in the in the context of large inflows or outflows. The Sub-Fund may not invest more than 5% of its net assets in units/shares of other UCITS and/or UCIs; provided, however, such restriction shall not apply to investment in exchanged traded funds ("**ETFs**").
Nikko AM Global Equity Fund	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 Investment Manager, NAM Europe, will select companies through a process of thorough research undertaken by its investment team. This research is primarily at the individual company level, but the team also undertakes some research that is more top-down in nature. The Sub-Fund will consist of holdings that are the best ideas generated by the Investment Manager

Sub-Fund	Investment policy
	through this research process. Under normal market conditions, the Sub-Fund will invest at least 80% of its total net assets in equity securities; provided that this shall not apply during the time of the portfolio construction, or in the case where large subscription or redemption requests are received, termination of the Sub-Fund and in other extraordinary circumstances. The Sub-Fund will in principle be invested across a broad range of countries, industries and market sectors, including investments in issuers located in the emerging countries. Equity securities held by the Sub-Fund may include common stocks, preferred stocks, convertible bonds, warrants, depositary receipts, real estate investment trusts ("**REITs**") and ETFs. The Sub-Fund promotes certain environmental and social characteristics within the meaning of Article 8 of the Sustainable Finance Disclosure Regulation. The Sub-Fund does not currently commit to make investments in Taxonomy Regulation aligned environmentally sustainable activities contributing to climate change mitigation and/or climate change adaptation. It is however not excluded that the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation. In the selection of its investments, the Sub-Fund seeks to have: - Substantially lower carbon intensity relative to its benchmark; - No exposure to companies contravening the UN Global Compact principles; - No exposure to companies which face very severe controversies relating to the environment, customers, labour rights, human rights or governance. The Sub-Fund will not invest in "tobacco" securities as defined by Global Industry Classification Standards ("**GICS**") or in companies exposed to controversial weapons. Further information on the methodology that will be used to calculate the exposure of the Sub-Fund to the above criteria and the outcomes thereof will be published

Sub-Fund	Investment policy
	under: emea.nikkoam.com. The Sub-Fund may invest on ancillary basis (i.e. up to 49% of its net assets) directly or indirectly in Money Market Instruments, bank deposits and other eligible liquid assets as defined in the Sub-Fund's investment policy for investment and treasury purposes without being part of the core investment policy. The selected Money Market Instruments and bank deposits shall be issued or guaranteed by highly rated institutions and have a remaining maturity of less than twelve months. On an ancillary basis, the Sub-Fund may hold up to 20% of its net assets in deposits at sight. The 20% limit for cash holdings may only be temporarily breached for a period of time strictly necessary (i) when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors or (ii) for settlement cycle management purposes or in the in the context of large inflows or outflows.
Nikko AM RMB Bond Fund	To achieve its investment objective, the Sub-Fund will invest primarily in a portfolio of certificates of deposits, fixed and floating bonds, convertible bonds, notes, bond and money market funds and such other fixed income instruments (known collectively as "**Income Instruments**"), issued in mainland People's Republic of China ("**PRC**") and outside of the PRC by governments, government entities, corporations and/or financial institutions. While the Sub-Fund will invest the majority of its net asset value in Income Instruments that are denominated in RMB, it may invest up to 30% of its net asset value in non-RMB denominated Income Instruments issued by the PRC government, PRC government agencies, PRC municipals, or companies which have their registered office in PRC or conduct their principal business activity in PRC (known collectively as "**PRC Issuers**") that are hedged back to RMB. There is no target industry or sector which will be invested by the Sub-Fund. In order to gain exposure to fixed income instruments issued in mainland PRC, the Sub-Fund may invest directly via the China Interbank Bond Market ("**CIBM**") or

Sub-Fund	Investment policy
	via Bond Connect. The investment strategy which will be adopted by the Sub-Fund is unconstrained with respect to any benchmarks. Through prudent duration management and careful credit selection, the Sub-Fund aims to provide yield enhancement to deposit returns. The Sub-Fund may hold deposits denominated in RMB and invest on ancillary basis (i.e. up to 49% of its net assets) directly or indirectly in Money Market Instruments, bank deposits and other eligible liquid assets as defined in the Sub-Fund's investment policy for investment and treasury purposes without being part of the core investment policy. On an ancillary basis, the Sub-Fund may hold up to 20% of its net assets in deposits at sight. The 20% limit for cash holdings may only be temporarily breached for a period of time strictly necessary (i) when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors or (ii) for settlement cycle management purposes or in the in the context of large inflows or outflows. The Sub-Fund may also invest in financial derivatives instruments, including, but not limited to, forward contracts, futures, and any other kinds of financial instruments for investment, hedging and efficient portfolio management purposes. Any currency hedging activities are at the Investment Manager's, NAM Asia, sole discretion. Potential Shareholders who are considering investment in the Sub-Fund should note that the past performance of the Sub-Fund is not indicative of its future performance. The assets of the Sub-Fund are subject to normal market risks and no assurance can be given that the Sub-Fund's objectives will be achieved and the value of Shares and the income therefrom may go down as well as up.
Nikko AM Japan Value Fund	The Sub-Fund will seek to achieve its investment objective through capital appreciation and dividends by primarily investing in Japanese companies listed on the

Sub-Fund	Investment policy
	Tokyo Stock Exchange. The Sub-Fund in normal market conditions will follow a value strategy, investing in companies identified as mispriced based on fundamental research. The reference currency of the Sub-Fund is JPY and assets of the Sub-Fund are denominated in JPY. However, some Share Classes are denominated in a currency which is different to the reference currency. Therefore, each such Share Class may be exposed to currency risk due to fluctuations in the different exchange rates. The Sub-Fund may invest on ancillary basis (i.e. up to 49% of its net assets) directly or indirectly in Money Market Instruments, bank deposits and other eligible liquid assets as defined in the Sub-Fund's investment policy for investment and treasury purposes without being part of the core investment policy. The selected Money Market Instruments and bank deposits shall be issued or guaranteed by highly rated institutions and have a remaining maturity of less than twelve months. On an ancillary basis, the Sub-Fund may hold up to 20% of its net assets in deposits at sight. The 20% limit for cash holdings may only be temporarily breached for a period of time strictly necessary (i) when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors or (ii) for settlement cycle management purposes or in the in the context of large inflows or outflows.

6. PRODUCT SUITABILITY

6.1 The product suitability for each Sub-Fund is set out below:

Sub-Fund	May be suitable for investors who:
Nikko AM ARK Disruptive Innovation Fund	- seek long term capital growth; - seek exposure to global equity securities of companies that are relevant to the Sub-Fund's investment theme of disruptive innovation; and - are willing and able to accept that their principal

Sub-Fund	May be suitable for investors who:
	will be at risk.
Nikko AM Global Equity Fund	- seek long term capital growth; and - are looking for capital appreciation by investing in equity securities worldwide.
Nikko AM RMB Bond Fund	- seek capital growth over the long term whilst retaining income within the Sub-Fund; and - are willing to take on the risk in the RMB bond markets and foreign currency risk, including RMB currency risk.
Nikko AM Japan Value Fund	- seek capital growth over the long term and do not seek current income from the investments; and - are willing to take on the risk in Japanese equity markets.

6.2 You should consult your Singapore Distributor (as defined in paragraph 9.1) or financial adviser if in doubt whether this product is suitable for you.

7. FEES AND CHARGES

7.1 Fees and charges payable by a Singapore investor

Sales charge[Note 1]	**Nikko AM ARK Disruptive Innovation Fund, Nikko AM Global Equity Fund and Nikko AM Japan Value Fund** Up to 5.0% of the net asset value per Share **Nikko AM RMB Bond Fund** Up to 3.0% of the net asset value per Share
Redemption charge	N.A.
Switching charge	Not exceeding 2% of the issue price of the Shares of the new Class

You should refer to “ISSUE OF SHARES” and “SWITCHING OF SHARES” in Section “4) ISSUE, REDEMPTION, SWITCHING AND TRANSFER OF SHARES”, Section “8) MANAGEMENT AND COMPANY CHARGES” and the relevant Annex of the Luxembourg Prospectus for further information. You should check with the agent or distributor through whom you subscribe for shares of the Sub-Funds whether they impose other fees and charges not included in the Prospectus.

The Singapore Distributors may charge additional fees not listed in this Prospectus. You should therefore check with the Singapore Distributors before subscribing for Shares.

7.2 **Fees and charges payable by the Sub-Funds**

Nikko AM ARK Disruptive Innovation Fund	
Management fees [Note 2] **(per annum)**	Current: 1.50% (payable at the end of each month) (a) Retained by Management Company – 40% to 100% of management fees (b) Paid by Management Company to financial adviser (trailer fee) – 0% to 60% [Note 3] of management fees Maximum: 2.5% of the average daily net asset value of the assets of the Sub-Fund during the month
Administration fees (per annum)	Up to 0.05%, subject to the minimum of EUR 33,900.
Other substantial fees and charges	Other fees and charges, including but not limited to administrator charges, transfer agency services fees and depositary fees, may each amount to 0.1% or more of the Sub-Fund's asset value.
Nikko AM Global Equity Fund	
Management fees [Note 2] **(per annum)**	Class B: 1.50% (payable at the end of each month) Class F: 1.25% (payable at the end of each month) (a) Retained by Management Company – 40% to 100% of management fees (b) Paid by Management Company to financial adviser (trailer fee) – 0% to 60% [Note 3] of management fees Maximum: 2.5% of the average daily net asset value of the assets of the Sub-Fund during the month
Administration fees (per annum)	Up to 0.05%, subject to the minimum of EUR 33,900.
Other substantial fees and charges	Other fees and charges, including but not limited to administrator charges, transfer agency services fees and depositary fees, may each amount to 0.1% or more of the Sub-Fund's asset value.
Nikko AM RMB Bond Fund	
Management fees [Note 2] **(per annum)**	Class B: 0.80% (payable at the end of each month) (a) Retained by Management Company – 40% to 100% of management fees (b) Paid by Management Company to financial adviser (trailer fee) – 0% to 60% [Note 3] of management fees Maximum: 2.5% of the average daily net asset value of the assets of the Sub-Fund during the month
Administration fees (per annum)	Up to 0.05%, subject to the minimum of EUR 33,900.

Other substantial fees and charges	Other fees and charges, including but not limited to administrator charges, transfer agency services fees and depositary fees, may each amount to 0.1% or more of the Sub-Fund's asset value.
Nikko AM Japan Value Fund	
Management fees [Note 2] **(per annum)**	Class B: 1.50% (payable at the end of each month) (a) Retained by Management Company – 40% to 100% of management fees (b) Paid by Management Company to financial adviser (trailer fee) – 0% to 60% [Note 3] of management fees Maximum: 2.5% of the average daily net asset value of the assets of the Sub-Fund during the month
Administration fees (per annum)	Up to 0.05%, subject to the minimum of EUR 33,900.
Other substantial fees and charges	Other fees and charges, including but not limited to administrator charges, transfer agency services fees and depositary fees, may each amount to 0.1% or more of the Sub-Fund's asset value.

Notes:

1. The Company is also entitled to add to the net asset value per Share a charge sufficient to cover stamp duties and taxation in respect of the issue of Shares or certificates and delivery and insurance costs in respect of certificates.
2. The management fees cover management company fees, investment management fees, investment advisory fees, and distributors and intermediaries annual maintenance fees, if applicable.
3. Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

7.3 Each Sub-Fund will pay custody fees comprising of asset-based fees and transaction-based fees (the rates of which vary depending on the markets in which the relevant Sub-Fund invests). The total of these fees shall be shown in the annual report of the Company.

The Management Company may, from time to time in its sole discretion, decide to assume some of the expenses such Sub-Fund incurred.

Nikko AM ARK Disruptive Innovation Fund will bear its own organisational expenses, which are estimated at approximately USD 8,000. Such organisational expenses will be paid out of the proceeds from issuing Shares, and may be amortised over a period of five (5) years.

7.4 The Company bears its operational costs including but not limited to the cost of buying and selling portfolio securities, governmental fees, taxes, insurance, fees and out-of-pocket expenses of the Board of Directors, remuneration of officers/employees of the Company, legal and auditing fees, interest, expenses for publishing, printing and distributing public

notices and other communications to the Shareholders, the cost of preparing the Luxembourg Prospectus and explanatory memoranda, the cost of printing certificates and proxies, financial reports and other documents for the Shareholders, postage, telephone and facsimile. The Company also pays for its membership in professional associations, marketing expenses, any costs associated with the sales or registration of Shares in any jurisdiction or of a listing on any exchange, fees of any other service providers or system associated with the set-up or maintenance of the distribution of the Company or its Sub-Funds in any jurisdiction, the routing or handling of transactions for Sub-Fund investors, as well as fees related to investor tax reports, regulatory risk reports and any other regulatory related data and reports. All expenses are taken into account in the determination of the net asset value of the Shares of the Sub-Funds.

All fees, costs and expenses to be borne by the Company will be charged initially against the investment income of the Company.

Please see Section “8) MANAGEMENT AND COMPANY CHARGES” and the relevant Annex of the Luxembourg Prospectus for further information on the fees and charges payable by each Sub-Fund.

8. RISK FACTORS

An investment in each Sub-Fund is designed to produce returns over the long-term. Investments in each Sub-Fund are not suitable for short-term speculation. You should be aware that the price of Shares, and the income from them, may fall or rise. You may not get back your original investment.

The performance of the Shares in a Sub-Fund depends on the performance of the underlying investments. If the value of the investments of a particular Sub-Fund fluctuates, this will lead to fluctuations in the value of the Shares as well. Due to the uncertainty of the future performance of the investments of each Sub-Fund, as well as of the Shares themselves, no guarantee can be given for the success of the investment and it cannot be guaranteed that you will receive back the amount of the capital invested by you when redeeming Shares.

The following risk considerations detail particular risks associated with an investment in a Sub-Fund, which you are encouraged to discuss with your professional advisers. It does not purport to be a comprehensive summary of all of the risks associated with an investment in a particular Sub-Fund.

8.1 General risks

8.1.1 Price risk

The Shares, as well as the securities acquired by a Sub-Fund, are subject - as are any securities - to price risk. The risk of a decrease in the value of Shares, as well as the potential for an increase in their value, is usually greater in the case of an equity fund than in the case of a bond fund.

8.1.2 Equity risk

Companies issue common shares and other kinds of equity-related securities to help pay for their operations and financial necessity. Equity securities can go down in price for many reasons. They are affected by general economic and market conditions, interest rates, political developments, confidence of investors and changes within the companies that issue the securities.

8.1.3 Exchange rate risks

The Shareholders are subject to this risk due to the different currencies which may be involved that is the currency with which Shareholders have purchased Shares, the reference currency of a Sub-Fund or Class concerned and the currency of the securities in which a Sub-Fund invests. There are currently no fixed exchange rates and the value of currencies therefore constantly changes, depending on the market situation. If the rate of exchange of the currency of subscription for the relevant reference currency of investments increases, an exchange loss may be incurred by such Shareholders in the case of a redemption of Shares. On the other hand, a fall in the value of the currency of subscription may increase the redemption proceeds. For Classes which are not denominated in SGD, foreign currency exchange rate movements are likely to affect the returns to investors in Singapore, and investors may be exposed to exchange rate risks.

If a Sub-Fund has investments that are not denominated in the same base currency as the Sub-Fund or its Shares, the Management Company reserves the discretion to hedge, whether fully, partially or not at all, the foreign currency exposure. If the Management Company hedges the foreign currency exposure, it will adopt a passive policy. If partial hedging or no hedging is made, the value of the Shares of the Sub-Fund or the Class will be affected and you should note that you will be subject to such currency or related exchange rate risks.

Although the Management Company will seek to fully hedge the foreign currency exposure of the hedged classes of the relevant Sub-Fund against its base currency, there is no guarantee that the foreign currency exposure of the relevant hedged class will be fully hedged at all times. If the foreign currency exposure of a hedged class is not fully hedged, the value of the Shares of that hedged class will be affected by the depreciation and appreciation of the relevant foreign currencies. You should note that the Management Company does not currently intend to hedge the foreign currency exposure in relation to the non-hedged classes of a Sub-Fund, thus you will be exposed to such currency or exchange rate risks.

8.1.4 Counterparty risks

In entering into transactions which involve counterparties, there is a risk that a counterparty will wholly or partially fail to honour its contractual obligations. In the event of a default, bankruptcy or insolvency of a counterparty, a Sub-Fund could experience delays in liquidating the position and significant losses, including declines in the value of the investment during the period in which the Depositary seeks to enforce its rights, an inability to realise any gains on its investment during

such period and fees and expenses incurred in enforcing its rights. The Sub-Fund may only be able to achieve limited or possibly no recovery in such circumstances.

8.1.5 Liquidity risk

Most of the securities and instruments owned by the Company can usually be sold promptly at a fair price. But, the Company may invest in securities and instruments that can be relatively illiquid, meaning they may not be sold quickly, easily or at an advantageous price. Some securities or instruments are illiquid because of legal restrictions, the nature of such securities or instruments, or lack of buyers. Therefore, the Company may lose money or incur extra costs when selling those securities, however, the Company will only enter into OTC derivative transactions if it is allowed to liquidate such transactions at any time at a fair value.

The Company shall ensure that each Sub-Fund maintains an appropriate level of liquidity, so that under normal circumstances repurchase of the Shares of the Sub-Fund may be made promptly upon request by Shareholders.

The Company may employ liquidity risk management tools to manage the liquidity of the Sub-Funds. Please refer to paragraph 13 of this Singapore Prospectus and "REDEMPTION OF SHARES" in Section "4) ISSUE, REDEMPTION, SWITCHING AND TRANSFER OF SHARES" and "9. SWING PRICING ADJUSTMENT" and "10. TEMPORARY SUSPENSION OF ISSUES, REDEMPTIONS AND SWITCHING" in Section "10) GENERAL INFORMATION" of the Luxembourg Prospectus for information on the liquidity management tools that may be employed. If the liquidity risk management tools are employed, there may be an impact on your redemptions from a Sub-Fund. For example, you may not be able to redeem their Shares during any period where redemptions are suspended or if redemption requests are received in respect of any single Valuation Day[1] for redemptions beyond a certain limit, the Company may delay the calculation of the redemption price and payment may be made, with the approval of the Shareholders concerned, in specie.

8.2 Risks specific to Nikko AM ARK Disruptive Innovation Fund

8.2.1 Disruptive Innovation risk

Companies that the Investment Manager believes are capitalising on disruptive innovation and developing technologies to displace older technologies or create new markets may not in fact do so. Companies that initially develop a novel technology may not be able to capitalise on the technology. Companies that develop disruptive technologies may face political or legal attacks from competitors, industry groups or local and national governments. These companies may also be exposed to risks applicable to sectors other than the disruptive innovation theme for which they are

[1] Please note that a Singapore business day may not always be a Valuation Day and you should refer to paragraphs 8 and 9 of the relevant Annexes of the Luxembourg Prospectus for the definitions of a "Valuation Day" and a "Business Day" for the respective Sub-Fund.

chosen, and the securities issued by these companies may underperform the securities of other companies that are primarily focused on a particular theme. The Sub-Fund may invest in a company that does not currently derive any revenue from disruptive innovations or technologies, and there is no assurance that a company will derive any revenue from disruptive innovations or technologies in the future. A disruptive innovation or technology may constitute a small portion of a company's overall business. As a result, the success of a disruptive innovation or technology may not affect the value of the equity securities issued by the company.

8.3 Risks specific to Nikko AM Global Equity Fund

8.3.1 Emerging market risk

The Sub-Fund invests in equity and equity-related securities throughout the world that provide exposure to emerging markets which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become illiquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in emerging markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise.

8.3.2 Currency risk

Shares Classes may be available in different currencies than the reference currency of the Sub-Fund, and therefore will be converted to the reference currency of the Sub-Fund at the point of investment. This investment will then be converted back to the reference currency of the Share Class at the point at which an investor withdraws their money from the Sub-Fund. The investor will therefore receive the return of the underlying investments in the Sub-Fund, as well as the currency movement between the reference currency of the Sub-Fund and the reference currency of the Share Class.

8.3.3 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:

<u>Transition Risk</u>

The risk posed by the exposure to issuers that may potentially be negatively affected by the transition to a low carbon economy due to their involvement in exploration, production, processing, trading and sale of fossil fuels, or their dependency upon carbon intensive materials, processes, products and services. Transition risk may result to several factors, including rising costs and/or limitation of greenhouse gas emissions, energy-efficiency requirements, reduction in fossil fuel demand or shift to alternative energy sources, due to policy, regulatory,

technological and market demand changes. Transition risk may negatively affect the value of investments by impairing assets or by increasing liabilities, capital expenditures, operating and financing costs.

Physical Risk

The risk posed by the exposure to issuers that may potentially be negatively affected by the physical impacts of climate change. Physical risk includes acute risks arising from extreme weather events such as storms, floods, droughts, fires or heatwaves, and chronic risks arising from gradual changes in the climate, such as changing rainfall patterns, rising sea levels, ocean acidification, and biodiversity loss. Physical risk may negatively affect the value of investments by impairing assets, productivity or revenues or by increasing liabilities, capital expenditures, operating and financing costs.

Social Risk

The risk posed by the exposure to issuers that may potentially be negatively affected by social factors such as poor labour standards, human rights violations, damage to public health, data privacy breaches, or increased inequalities. Social risk may negatively affect the value of investments by impairing assets, productivity or revenues or by increasing liabilities, capital expenditures, operating and financing costs.

Governance Risk

The risk posed by the exposure to issuers that may potentially be negatively affected by weak governance structures. For companies, governance risk may result from malfunctioning boards, inadequate remuneration structures, abuses of minority shareholders or bondholders rights, deficient controls, aggressive tax planning and accounting practices, or lack of business ethics. For countries, governance risk may include governmental instability, bribery and corruption, privacy breaches and lack of judicial independence. Governance risk may negatively affect the value of investments due to poor strategic decisions, conflict of interest, reputational damages, increased liabilities or loss of investor confidence.

8.4 Risks specific to Nikko AM RMB Bond Fund

8.4.1 Currency Risk

Onshore RMB (“**CNY**”) is not a freely convertible currency. The State Administration of Foreign Exchange ("**SAFE**"), under the authority of the PRC, controls the conversion of onshore CNY into foreign currencies. There is no assurance that SAFE or other PRC regulatory authorities will not impose further restrictions on currency exchange that may limit the Sub-Fund's ability to convert CNY into foreign currencies.

Furthermore, there is currently no fixed exchange rate between the offshore RMB ("**CNH**") exchange rate and the CNY exchange rate. Although the CNH exchange rate is closely correlated to the CNY exchange rate, the CNH exchange rate is also determined by market demand and supply and as such may trade at a premium or discount to the CNY exchange rate depending on the market conditions.

8.4.2 Risks associated with China Bond Connect

The Sub-Fund can, in accordance with its investment policy, invest directly via the China Interbank Bond Market ("**CIBM**") or via Bond Connect.

The Bond Connect is an initiative launched in July 2017 for mutual bond market access between Hong Kong and Mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre ("**CFETS**"), China Central Depositary & Clearing Co., Ltd, Shanghai Clearing House, Hong Kong Exchanges and Clearing Limited and Central Money markets Unit.

Under the prevailing regulations in Mainland China, eligible foreign investors will be allowed to invest in the bonds circulated in the CIBM through the northbound trading of the Bond Connect ("**Northbound Trading Link**"). There will be no investment quota for the Northbound Trading Link.

Pursuant to the prevailing regulations in mainland China an offshore custody agent recognised by the Hong Kong Monetary Authority (currently, the Central Money markets Unit) shall open omnibus nominee accounts with the onshore custody agent recognised by the PRC (currently recognised onshore custody agents are the China Securities Depository & Clearing Co., Ltd and Interbank Clearing Company Limited). All bonds traded by eligible foreign investors will be registered in the name of Central Money markets Unit, which will hold such bonds as a nominee owner.

For investments via the Bond Connect, the relevant filings, registration with the PRC and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, the Sub-Fund is subject to the risks of default or errors on the part of such third parties.

Investing in the CIBM via the Bond Connect is also subject to regulatory risks. The relevant rules and regulations on these regimes are subject to change which may have potential retrospective effect. If the relevant mainland Chinese authorities suspend account opening or trading on the CIBM, the Sub-Fund's ability to invest in the CIBM will be adversely affected. In such event, the Sub-Fund's ability to achieve its investment objective will be negatively affected.

There is no specific written guidance by the mainland China tax authorities on the treatment of income tax and other tax categories payable in respect of trading in the CIBM by eligible foreign institutional investors via the Bond Connect.

8.4.3 Risks associated with CIBM

The on-shore China bond market mainly consists of the interbank bond market and the exchange listed bond market.

The CIBM is an OTC market established in 1997. Currently, the majority of CNY bond trading activity takes place in the CIBM, and the main products traded in this market include government bonds, enterprise bonds, policy bank bonds, and medium term notes.

The CIBM is in a stage of development and internationalisation. Market volatility and potential lack of liquidity due to low trading volume may result in prices of certain debt securities traded on such market fluctuating significantly. The Sub-Fund is therefore subject to liquidity and volatility risks and may suffer losses in trading on-shore China bonds. In particular, the bid and offer spreads of the prices of on-shore China bonds may be large, and the Sub-Fund may therefore incur significant trading and realisation costs when selling such investments.

To the extent that the Sub-Fund transacts in the CIBM in on-shore China, the Sub-Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Sub-Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

The CIBM is also subject to regulatory risks.

8.5 **Risks specific to Nikko AM Japan Value Fund**

8.5.1 Equities Risk:

Investing in equities may offer a higher rate of return than those in debt securities. The risks associated with investments in equities may also be higher, because the investment performance of equity securities depends on factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease. Equity security values may fluctuate in response to the activities of an individual company or in response to the general market and/or economic conditions.

The Sub-Fund is subject to market fluctuations and investors may not get back the initial amounts they invested.

8.6 **Others**

You should refer to “RISK WARNINGS” in Section “2) INVESTMENT OBJECTIVES AND POLICIES” and the relevant paragraph of the specific Annex of the Luxembourg Prospectus for risk considerations detailing particular risks associated with an investment in a particular Sub-Fund, including risks relating to the investment policies and portfolio management techniques of the Sub-Fund.

9. SUBSCRIPTION FOR SHARES

9.1 Subscription Procedure

You may purchase Shares in Singapore through any distributors appointed by the Management Company to distribute Shares of a Sub-Fund in Singapore ("**Singapore Distributors**").

You should apply for Shares using the application form available from a Singapore Distributor. You should send the properly completed application form, together with any relevant supporting documents to the Singapore Distributor and pay for the Shares in such manner as advised by the Singapore Distributor. You should refer to "ISSUE OF SHARES" in Section "4) ISSUE, REDEMPTION, SWITCHING AND TRANSFER OF SHARES" and paragraph 11 of the relevant Annex of the Luxembourg Prospectus for details on the terms and conditions of subscription.

You should also contact the relevant Singapore Distributor to check whether any additional terms and conditions are imposed by it.

9.2 Minimum Initial Subscription and Minimum Subsequent Subscription

	Minimum Initial Subscription	**Minimum Additional Subscription**
Class B USD	USD 1,000 or equivalent in other currencies	USD 500 or equivalent in other currencies
Class B SGD		
Class F USD		
Class F SGD		

9.3 Initial Offer Period and Initial Offer Price

The initial offer period for the Class B SGD and Class F SGD Shares of Nikko AM Global Equity Fund, Class B SGD Shares of Nikko AM RMB Bond Fund, Class B USD, Class B USD Hedged, Class B SGD and Class B SGD Hedged Shares of Nikko AM Japan Value Fund (the "**Unlaunched Classes**") will begin on the date on which the first application of Shares in the relevant Unlaunched Class is received and accepted by the Company and will end on such date as determined by the Board of Directors of the Company (and as at the date of registration of this Singapore Prospectus, such initial offer period is expected to be within the next six (6) to twelve (12) months).

The initial issue prices for the Unlaunched Classes are set out in the table below:

Sub-Fund	**Unlaunched Class**	**Initial Offer Price per Share**
Nikko AM Global Equity Fund	Class B SGD	SGD 10

Nikko AM Global Equity Fund	Class F SGD	SGD 10
Nikko AM RMB Bond Fund	Class B SGD	SGD 10
Nikko AM Japan Value Fund	Class B USD	USD 10
Nikko AM Japan Value Fund	Class B USD Hedged	USD 10
Nikko AM Japan Value Fund	Class B SGD	SGD 10
Nikko AM Japan Value Fund	Class B SGD Hedged	SGD 10

After the initial offer period for the relevant Unlaunched Class has passed, you may subscribe for these Shares at the net asset value per Share as set out in paragraph 9.5 below.

9.4 **Other Conditions**

The Company reserves the right not to proceed with the launch of any of the Unlaunched Classes if the Company is of the view that it is not in the interest of the relevant investors or it is not commercially viable to proceed with the relevant Unlaunched Class(es).

In such event, the Company may at its discretion declare the relevant Unlaunched Class(es) to be deemed not to have commenced, and shall notify the relevant investors of the same and return the subscription monies received (without interest) to the relevant investors no later than 30 Business Days after the close of the initial offer period for the relevant Unlaunched Class(es).

9.5 **Dealing Deadline and Net Asset Value**

The Company determines the net asset value of its Shares on a forward pricing basis. This means that it is not possible to know in advance the net asset value per Share at which Shares will be bought.

The offer price of Shares of each Sub-Fund shall be the net asset value per Share determined for each Class in respect of the applicable Valuation Day. A sales charge may be added as specified in paragraph 7.1 above. The Company is also entitled to add to the net asset value per Share a charge sufficient to cover stamp duties and taxation in respect of the issue of Shares or certificates and delivery and insurance costs in respect of certificates.

Subscriptions for Shares in a Sub-Fund can be made as at any Valuation Day. Applications for Shares must be made to the registered office of the Administrative Agent in Luxembourg through any Singapore Distributor.

9.5.1 Nikko AM ARK Disruptive Innovation Fund and Nikko AM Global Equity Fund

In the case of Nikko AM ARK Disruptive Innovation Fund and Nikko AM Global Equity Fund, applications for Shares received by the Administrative Agent in Luxembourg by 3.00 p.m. (Luxembourg time) on a Valuation Day will, if accepted, be dealt with on that Valuation Day. Applications for Shares received on a Valuation Day after that time will be carried forward to, and will be deemed received on the next following Valuation Day.

To purchase Shares at the net asset value per Share as of a particular Valuation Day, you must submit your subscription form to your Singapore Distributor before the Singapore dealing deadline imposed by your Singapore Distributor for that Valuation Day.

You should confirm the applicable Singapore dealing deadline with your Singapore Distributor. If your subscription form is not received before the Singapore dealing deadline for a particular Valuation Day, your subscription application will ordinarily be processed on the next Valuation Day.

9.5.2 Nikko AM RMB Bond Fund and Nikko AM Japan Value Fund

In the case of Nikko AM RMB Bond Fund and Nikko AM Japan Value Fund, applications for Shares received by the Administrative Agent in Luxembourg by 3.00 p.m. (Luxembourg time) on any Business Day will, if accepted, be dealt with on the next following Valuation Day. Applications for Shares received on a Business Day after that time will be carried forward to, and will be deemed received on the next following Business Day and, accordingly, will be dealt with on the second Valuation Day following the Business Day on which they were received.

To purchase Shares at the net asset value per Share as of a particular Valuation Day, you must submit your subscription form to your Singapore Distributor before the Singapore dealing deadline imposed by your Singapore Distributor for the preceding Business Day.

You should confirm the applicable Singapore dealing deadline with your Singapore Distributor. If your subscription form is not received before the Singapore dealing deadline for a particular Valuation Day, your subscription application will ordinarily be processed on the second Valuation Day following the Business Day on which they were received.

Payment of the total amount due on subscription must be received by the Depositary in cleared funds within two (2) Business Days (in the case of Nikko AM Japan Value Fund) or three (3) Business Days (in the case of Nikko AM ARK Disruptive Innovation Fund, Nikko AM Global Equity Fund and Nikko AM RMB Bond Fund), counting from and excluding the relevant Valuation Day.

You should also confirm with your Singapore Distributor the dealing procedures prescribed by it.

9.6 **Numerical Example of How Shares are Allotted**

The following is an illustration of the number of Shares that will be issued based on a subscription of US$1,000, a notional net asset value of US$10 per Share and a notional Sales Charge of 5.0% and assuming no other fees and charges on the subscription is payable. The notional net asset value and notional Sales Charge are for illustrative purposes only, and the actual net asset value as well as the applicable Sales Charge may be different:

US$1,000	÷	US$10.5	=	95.23 Shares
Subscription		*Notional Net Asset Value per Share with Sales Charge of 5% added*		*Shares Issued*

9.7 **Confirmation of purchase**

Confirmation of each completed subscription together with a Share certificate, if applicable, will be provided within ten (10) bank business days in Luxembourg following the issue of the Shares at the risk of the investor, to the address indicated in the application form submitted by that investor. You will usually be sent a confirmation of the number of Shares issued to you by your Singapore Distributor within twelve (12) Business Days from the receipt of the application by your Singapore Distributor. You should note that the date on which you receive the confirmation is dependent on when your Singapore Distributor sends it to you. You should contact your Singapore Distributor for details on when you may expect to receive such confirmation as the confirmation policy may vary amongst Singapore Distributors.

9.8 **No Right of Cancellation of Subscriptions**

Investors should note that no cancellation period is available, and investors will not be allowed to cancel their subscriptions for Shares of any Class.

10. REDEMPTION OF SHARES

10.1 **Redemption Procedure**

If you had purchased your Shares through a Singapore Distributor, you should redeem your Shares through the same Singapore Distributor.

You may redeem your Shares using the redemption form available from your Singapore Distributor. You should send the properly completed redemption form, together with such documents as may be required by your Singapore Distributor, to your Singapore Distributor.

You should refer to “REDEMPTION OF SHARES” in Section “4) ISSUE, REDEMPTION, SWITCHING AND TRANSFER OF SHARES” and paragraph 12 of the relevant Annex of the Luxembourg Prospectus for details on the terms and conditions of redemptions.

You should also contact your Singapore Distributor to check whether any additional terms and conditions are imposed by it.

10.2 **Minimum Holding and Minimum Redemption**

Any Shareholder may present its Shares for redemption in part or whole as at any Valuation Day for a Sub-Fund.

If, as a result of a redemption, the value of a Shareholder's holding in the relevant Class of a Sub-Fund would become less than the minimum holding for that Class, the relevant Shareholder may be deemed (but only if the Company so decides at its sole discretion) to have requested the redemption of all of its Shares of that Class.

The Minimum Holding and Minimum Redemption for each Class of a Sub-Fund are set out in the table below.

Name of Scheme	Class	Minimum Holding	Minimum Redemption
Nikko AM ARK Disruptive Innovation Fund	USD Class B SGD Class B	500 Shares	Nil
Nikko AM Global Equity Fund	USD Class B SGD Class B USD Class F SGD Class F	Nil	Nil
Nikko AM RMB Bond Fund	USD Class B SGD Class B	Nil	Nil
Nikko AM Japan Value Fund	USD Class B USD Class B Hedged SGD Class B SGD Class B Hedged	Nil	Nil

Please note that Singapore Distributors may impose a minimum redemption amount and may impose different minimum holding amounts on their clients and you should check with your Singapore Distributor whether it will impose any such requirements on you.

10.3 **Dealing Deadline and Net Asset Value**

The Company determines the net asset value of its Shares on a forward pricing basis. This means that it is not possible to know in advance the net asset value per Share at which Shares will be redeemed.

The redemption price of Shares in each Sub-Fund shall be the net asset value per Share of the relevant Class of a Sub-Fund determined in respect of the applicable Valuation Day, less applicable redemption charges, if any.

Redemption requests must be made to the registered office of the Administrative Agent in Luxembourg through any Singapore Distributor.

10.3.1 Nikko AM ARK Disruptive Innovation Fund and Nikko AM Global Equity Fund

In the case of Nikko AM ARK Disruptive Innovation Fund and Nikko AM Global Equity Fund, redemption requests received by the Administrative Agent in Luxembourg by 3.00 p.m. (Luxembourg time) on any Valuation Day will be dealt with on that Valuation Day. Redemption requests received on a Valuation Day after that time will be carried forward to, and will be deemed received on the next following Valuation Day.

To redeem your Shares at the net asset value per Share as of a particular Valuation Day, you must submit your redemption form to the Singapore Distributor from whom you purchased your Shares before the Singapore dealing deadline imposed by the Singapore Distributor for that Valuation Day.

You should confirm the applicable Singapore dealing deadline with the relevant Singapore Distributor.

If your redemption form is not received before the Singapore dealing deadline for a particular Valuation Day, your redemption request will ordinarily be processed on the next Valuation Day.

10.3.2 Nikko AM RMB Bond Fund and Nikko AM Japan Value Fund

In the case of Nikko AM RMB Bond Fund and Nikko AM Japan Value Fund, redemption requests received by the Administrative Agent in Luxembourg by 3.00 p.m. (Luxembourg time) on any Business Day will be dealt with on the next following Valuation Day. Redemption requests received on a Business Day after that time will be carried forward to, and will be deemed received on the next following Business Day and, accordingly, will be dealt with on the second Valuation Day following the Business Day on which they were received.

To redeem your Shares at the net asset value per Share as of a particular Valuation Day, you must submit your redemption form to the Singapore Distributor from whom you purchased your Shares before the Singapore dealing deadline imposed by the Singapore Distributor for the preceding Business Day.

You should confirm the applicable Singapore dealing deadline with the relevant Singapore Distributor.

If your redemption form is not received before the Singapore dealing deadline for a particular Valuation Day, your redemption request will ordinarily be processed on the second Valuation Day following the Business Day on which they were received.

You should also confirm with the relevant Singapore Distributor the dealing procedures prescribed by it.

10.4 **Numerical example of calculation of redemption proceeds**

The following is an illustration of the redemption proceeds payable based on a redemption request for 1,000 Shares and a notional net asset value of US$10 per Share and assuming no other fees and charges on the redemption is payable. The notional net asset value is for illustrative purposes only, and the actual net asset value may be different:

1,000 Shares	x	US$10	=	US$10,000
Redemption request		*Notional Net Asset Value per Share with Redemption Charge* of 0% added*		*Net Redemption Proceeds*

*There is currently no redemption charge payable.

10.5 **Payment of Redemption Proceeds**

Except as otherwise stated in the relevant Annex in the Luxembourg Prospectus, payment for Shares will generally be made within two (2) business days (in the case of Nikko AM Japan Value Fund), four (4) business days (in the case of Nikko AM Global Equity Fund and Nikko AM RMB Bond Fund) or five (5) Business Days (in the case of Nikko AM ARK Disruptive Innovation Fund) counting from and excluding the relevant Valuation Day or, in the case of Shares for which certificates have been issued, after receipt by the Company of the relevant certificates (if later), unless (in either case) specific statutory provisions such as foreign exchange restrictions (for example where the banks in the country of the Class currency are not open for normal banking business) or other circumstances beyond the Depositary's control make it impossible to transfer the redemption proceeds to the country from which the payment was requested (for example where no interbank settlement system is operational).

If you had purchased your Shares through a Singapore Distributor, your redemption proceeds will normally be paid to the Singapore Distributor from whom you purchased your Shares. You will therefore receive your redemption proceeds in such manner and within such period as agreed with such Singapore Distributor.

You should therefore contact the Singapore Distributor from whom you purchased your Shares for details on the payment policy as the payment policy amongst the Singapore Distributors may vary.

10.6 **Compulsory Redemption of Shares**

You should refer to “REDEMPTION OF SHARES” in Section “4) ISSUE, REDEMPTION, SWITCHING AND TRANSFER OF SHARES” of the Luxembourg Prospectus for information on circumstances under which the Company may compulsorily redeem all your Shares.

11. SWITCHING OF SHARES

Subject to any prohibition of conversions contained in the relevant Annex of the Luxembourg Prospectus, Shareholders have the right to switch all or part of their Shares in any Class of a Sub-Fund (the "**original Class**") into Shares of another Class of any Sub-Fund (including the same Sub-Fund as the original Class) (the "**new Class**"), provided that if the relevant Valuation Day of the original Class is not a Valuation Day of the new Class, the net asset value per Share in respect of the next following Valuation Day of the new Class will be applicable and the switch will be completed on such date. However, the right to switch Shares is subject to compliance with any conditions (including any minimum subscriptions and holding amounts) applicable to the Class into which switch is to be effected.

Applications for switching of Shares have to be made in the same manner as for issue and redemption of Shares, to the registered office of the Administrative Agent in Luxembourg through any Singapore Distributor, provided that the switch may not, however, be effected if the result of the switch would be that the Shareholder would be registered as holding less than the minimum holding in value of Shares of the original Class or of the new Class.

In order to switch all or part of a holding, a Shareholder should give notice to the Administrative Agent in the same manner fixed for the original Class and not later than 3.00 p.m. (Luxembourg time) on the Business Day of the original Class immediately preceding the Valuation Day on which the switch is intended to be effected. Any switching request received after such time will be carried forward to, and dealt with on the next following Valuation Day.

You may make a switching request by completing the switching form prescribed by the Singapore Distributor (from which you had originally purchased your Shares). You should send the properly completed switching form, together with such documents as may be required by the Singapore Distributor, to the Singapore Distributor.

In order to request for a switching of Shares on any particular Valuation Day, you must submit your switching form to the Singapore Distributor before the relevant Singapore dealing deadline.

You should confirm the applicable Singapore dealing deadline with the Singapore Distributor. You should also confirm with the Singapore Distributor the dealing procedures prescribed by it.

You should refer to “SWITCHING OF SHARES” in Section “4) ISSUE, REDEMPTION, SWITCHING AND TRANSFER OF SHARES” of the Luxembourg Prospectus for further information on the terms and conditions of any switch.

12. OBTAINING NET ASSET VALUE / PRICE INFORMATION IN SINGAPORE

The issue and redemption prices of each share class are available at the registered office of the Company and at the offices of the paying agents (or the Administrative Agent or a distributor if applicable).

The issue and redemption prices of each share class in respect of each Valuation Day are also normally published in Singapore on http://www.nikkoam.com.sg. Save for publications by the Singapore Representative on behalf of the Sub-Funds, the Singapore Representative does not accept any responsibility for any errors on the part of any publishers concerned in the prices published or for any non-publication or late publication of prices by such publisher.

13. SUSPENSION OF DEALINGS

The Board of Directors of the Company has the power to suspend the determination of the net asset value of the Shares of a Sub-Fund, and the issue, redemption or switching of Shares of the Sub-Fund during one or more of the events set out in "10. TEMPORARY SUSPENSION OF ISSUES, REDEMPTIONS AND SWITCHING" in Section "10) GENERAL INFORMATION" of the Luxembourg Prospectus. Please also refer to the "ISSUE OF SHARES", "SWITCHING OF SHARES" and "REDEMPTION OF SHARES" sections of "4. ISSUE, REDEMPTION, SWITCHING AND TRANSFER OF SHARES" in Section "10) GENERAL INFORMATION" of the Luxembourg Prospectus for further information on suspensions of dealings.

14. PERFORMANCE OF THE SUB-FUNDS

14.1 Past performance of the Sub-Funds and benchmarks (as at 30 June 2022).

14.2 Performance figures are calculated on a single pricing basis, based on the assumption that all net dividends and distributions are reinvested, if any, and taking into account the maximum sales charge and the redemption charge where applicable.

14.3 Please note that the performances figures set out in the tables below are in respect of Classes that have been incepted as at the date of registration of this Prospectus and which have a track record of at least one (1) year.

	Currency	**% change**	**Annual Average Compounded Return**			
		1 Yr	**3 Yr**	**5 Yr**	**10 Yr**	**Since Inception**
Nikko AM ARK Disruptive Innovation Fund						
Class B USD Inception date: 31 January 2019	USD	-68.80%	-5.53%	N.A	N.A	-1.72%
Benchmark [Note 1]		-14.34%	7.00%	N.A	N.A	8.70%
Class B SGD Inception date:	SGD	-67.67%	N.A	N.A	N.A	-6.07%

	Currency	% change	Annual Average Compounded Return			
		1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
26 July 2019						
Benchmark Note 1		-11.31%	N.A	N.A	N.A	7.10%
Nikko AM Global Equity Fund						
Class B USD Inception date: 31 January 2019	USD	-16.60%	9.23%	N.A	N.A	12.05%
Benchmark Note 2		-15.75%	6.21%	N.A	N.A	7.76%
Class F USD Inception date: 23 March 2022	USD	N.A	N.A	N.A	N.A	N.A
Benchmark Note 2		N.A	N.A	N.A	N.A	N.A
Nikko AM RMB Bond Fund						
Class B USD Inception date: 2 September 2013	USD	-8.65%	2.41%	3.38%	N.A	2.96%
Benchmark Note 3		-1.86%	4.17%	4.36%	N.A	2.90%

14.4 As at the date of registration of this Singapore Prospectus, the Class B SGD and Class F SGD of Nikko AM Global Equity Fund, the Class B SGD of Nikko AM RMB Bond Fund, and the Class B USD, Class B USD Hedged, Class B SGD and Class B SGD Hedged of Nikko AM Japan Value Fund have not yet been incepted and the Class F USD of Nikko AM Global Equity Fund has been incepted for less than one (1) year. Accordingly, a track record of at least one (1) year is not available for these Classes.

Notes:

1. This Sub-Fund is actively managed and refers to the MSCI World Total Return Net Index for performance comparison. The Sub-Fund's investment strategy is not

constrained by the benchmark constituents, and may bear some, little or no resemblance to the benchmark. Pursuant to new disclosures required by European Securities and Markets Authority, reference to MSCI World Total Return Net Index was included in the Sub-Fund's KIID and for consistency therewith, from the date of this Singapore Prospectus, the performance of the MSCI World Total Return Net Index has been included in this Singapore Prospectus for performance comparison purposes only.

2. This Sub-Fund is actively managed and refers to the MSCI ACWI Total Return Net Index for performance comparison. The Sub-Fund's investment strategy is not constrained by the benchmark constituents, and may bear some or little resemblance to the benchmark. The benchmark does not take into account the environmental and social characteristics of the Sub-Fund.

3. This Sub-Fund is actively managed and refers to the iBoxx ALBI China Offshore Total Return Gross Index for performance comparison. The Sub-Fund's investment strategy is not constrained by the benchmark constituents, and may bear some or little resemblance to the benchmark. With effect from 1 October 2013, the benchmark of the Sub-Fund was changed from the Bank of China Hong Kong Offshore RMB Bond Index to the HSBC OffShore RMB Bond Index because Bank of China discontinued the index. The benchmark of the Sub-Fund was further changed to the iBoxx ALBI China Offshore Total Return Gross Index with effect from 20 April 2016 because HSBC discontinued the index.

4. This Sub-Fund is actively managed and refers to the TOPIX Total Return Gross Index for performance comparison and has been selected as it represents the main investment universe of the Sub-Fund. The Sub-fund's investment strategy may however materially deviate from its benchmark constituents and may bear some or little resemblance to the benchmark.

Past performance of a Sub-Fund is not necessarily indicative of its future performance.

14.5 **Expense and turnover ratios**

The expense ratios and turnover ratios of the Classes of each Sub-Fund, are set out in the table below.

Name of Sub-Fund	Class	Expense Ratio[2]	Turnover Ratio	Financial Year-End
Nikko AM ARK Disruptive Innovation	Class B USD Class B SGD	1.59% 1.60%	78.80%	31 December

[2] The following expenses, where applicable, are excluded from the calculation of the expense ratios:
(a) brokerage and other transaction costs associated with the purchase and sales of investments;
(b) interest expenses;
(c) foreign exchange gains and losses, whether realised or unrealised;
(d) front end loads, backend loads and other costs arising on the purchase or sale of other funds;
(e) tax deducted at source or arising from income received, including withholding tax; and
(f) dividends and other distributions paid to Shareholders.

Fund				2021
Nikko AM Global Equity Fund	Class B USD Class B SGD Class F USD Class F SGD	1.67% N/A N/A N/A	47.24%	31 December 2021
Nikko AM RMB Bond Fund	Class B USD Class B SGD	1.00% N/A	163.45%	31 December 2021
Nikko AM Japan Value Fund	Class B USD Class B USD Hedged Class B SGD Class B SGD Hedged	N/A N/A N/A N/A	19.15%	31 December 2021

The turnover ratio of a Sub-Fund's assets during the year ended 31 December 2021 is calculated based on the lesser of purchases or sales of underlying investments of the Sub-Fund expressed as a percentage of daily average net asset value.

* The expense ratios of the Class B SGD, Class F USD and Class F SGD of Nikko AM Global Equity Fund, the Class B SGD of Nikko AM RMB Bond Fund, the Class B USD, Class B USD Hedged, Class B SGD and Class B SGD Hedged of Nikko AM Japan Value Fund for the financial year ended 31 December 2021 are not available as at the date of registration of this Singapore Prospectus as these Classes were each not yet incepted as at 31 December 2021.

Past performance of a Sub-Fund is not necessarily indicative of its future performance.

15. DIVIDEND POLICY

The Company may, from time to time, make distributions to Shareholders of a Class of Shares of a Sub-Fund of such amount and frequency as shall be determined by the Company, which shall be paid out of the net income and thereafter out of capital of the Sub-Fund attributable to such Share Class of the Sub-Fund.

16. SOFT DOLLAR COMMISSIONS / ARRANGEMENTS

In their management of the Sub-Funds, the Management Company and the Investment Managers currently do not receive or enter into any soft dollar commissions or arrangements.

17. CONFLICTS OF INTERESTS

Please refer to Section "7) CONFLICTS OF INTEREST" of the Luxembourg Prospectus for information.

18. REPORTS

The accounting year end for the Company is 31st December in each year.

Audited annual reports shall be published within four (4) months following the end of the accounting year and unaudited semi-annual reports shall be published within two (2) months following the end of period to which they refer.

You should refer to "5. REPORTS AND ACCOUNTS" in Section "10) GENERAL INFORMATION" of the Luxembourg Prospectus for further information.

Please contact the Singapore Distributor from whom you purchased your Shares for information on how and when you can expect to receive such reports and accounts.

19. OTHER MATERIAL INFORMATION

19.1 Obtaining Supplementary Information on Risk Management

Registered Shareholders may, upon request from the Singapore Representative, obtain supplementary information relating to the risk management methods employed by each Sub-Fund, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

If you are not a Registered Shareholder, please submit your request through your Singapore Distributor.

19.2 Liquidation of the Company and Liquidation of the Sub-Fund or Classes

The Company is incorporated for an unlimited period and liquidation normally must be decided upon by an extraordinary general meeting of Shareholders. Such a meeting must be convened if the net assets of the Company become less than two thirds of the minimum capital required by Luxembourg law.

The Board of Directors of the Company has the discretionary power to (but is not obliged to) liquidate any Sub-Fund or any Class if the net assets of such Sub-Fund or such Class fall below or do not reach an amount determined by the Board of Directors to be the minimum level for such Sub-Fund or such Class to be operated in an economically efficient manner or if a change in the economic or political situation relating to the Sub-Fund or Class concerned justifies such liquidation.

Where the Board of Directors does not have the authority to do so or where the Board of Directors determines that the decision should be put for Shareholders' approval, the decision to liquidate a Sub-Fund may be taken at a meeting of Shareholders of the Sub-Fund instead of being taken by the Directors. At such Sub-Fund meeting, no quorum shall be required and the decision to liquidate must be approved by Shareholders holding at least a simple majority of the Shares present or represented.

You should refer to "3. CONSOLIDATION OR LIQUIDATION OF SUB-FUNDS" and "6. DURATION AND LIQUIDATION OF THE COMPANY" in Section "10) GENERAL INFORMATION" of the Luxembourg Prospectus for further information.

19.3 Tax Consequences

You may refer to Section “9) TAXATION” of the Luxembourg Prospectus for a summary of possible tax consequences of subscribing for, buying, holding, exchanging, redeeming or otherwise disposing of Shares based on the laws, regulations, decisions and practice currently in force in Luxembourg.

You should consult your independent tax advisors if you are in doubt of your tax position.

19.4 Method of Valuation

Please refer to “8. DETERMINATION OF THE NET ASSET VALUE OF SHARES” in Section “10) GENERAL INFORMATION” of the Luxembourg Prospectus for information on the method of valuation adopted in respect of the investments of the Sub-Funds.

19.5 Swing Pricing Adjustment

To protect Shareholders' interests, the Company may adopt a swing pricing mechanism as part of its valuation policy. This means that in certain circumstances the Company may make adjustments to the net asset value per Share to counter the impact of dealing and other costs on occasions when these are deemed to be significant. You should refer to “9. SWING PRICING ADJUSTMENT” in Section “10) GENERAL INFORMATION” of the Luxembourg Prospectus for details of the swing pricing adjustment.

19.6 Luxembourg Prospectus

Other material information relating to the Sub-Funds is set out in the Luxembourg Prospectus which must be read together with this Singapore Prospectus.

20. QUERIES AND COMPLAINTS

You may visit www.nikkoam.com.sg for further information or contact the Singapore Representative at 1800 535 8025 during normal Singapore business hours to seek any clarification about the Sub-Funds.

However, if you have invested in the Sub-Funds through a Singapore Distributor, you should first contact that Singapore Distributor with your query.

SINGAPORE PROSPECTUS FOR NIKKO AM GLOBAL UMBRELLA FUND

Signed:

_____

William Gilson
Director
(signed by Keiko Tani for and on behalf of William Gilson)

Signed:

_____

Jacques Elvinger
Director
(signed by Keiko Tani for and on behalf Jacques Elvinger)

Signed:

_____

Garvan Pieters
Director
(signed by Keiko Tani for and on behalf of Garvan Pieters)

Signed:

_____

Signed by **Keiko Tani**
Director

Signed:

_____

Cinzia Basile
Director
(signed by Keiko Tani for and on behalf of Cinzia Basile)

NIKKO AM GLOBAL UMBRELLA FUND

Société d'investissement à capital variable
Luxembourg

PROSPECTUS

This prospectus (this "Prospectus") is valid only if it is accompanied by the latest available annual report and, where applicable, by the non-audited semi-annual report, if published since the last annual report. These reports form an integrant part of this Prospectus. The key investor information document (the "KIID") of the relevant Class of the relevant Sub-Fund is to be provided prior to any subscription and is available free of charge at the registered office of the Management Company and of the Depositary and on the website: emea.nikkoam.com

This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

September 2022

VISA 2022/170259-1810-0-PC
L'apposition du visa ne peut en aucun cas servir d'argument de publicité
Luxembourg, le 2022-09-14
Commission de Surveillance du Secteur Financier

NIKKO AM GLOBAL UMBRELLA FUND (the "Company") is registered under Part I of the Luxembourg law of 17th December 2010 relating to undertakings for collective investment, as amended (these are commonly known as "UCITS V" funds) (the "2010 Law").

The directors of the Company (together hereafter referred to as the "Board of Directors" or the "Directors" and individually referred to as a "Director") as set out in this Prospectus accept responsibility for the information contained in this Prospectus as being accurate at the date of publication.

The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions: persons into whose possession this Prospectus comes are required by the Company to be aware of and to observe such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Persons interested in purchasing Shares should be aware of (a) the legal requirements within their own countries for the purchase of Shares (b) any foreign exchange restriction which may be applicable, and (c) the income and other tax consequences of purchase, exchange and redemption of Shares.

The Shares have not been registered under the Financial Instruments and Exchange Act of Japan and may not be publicly offered or sold in Japan or to or for the benefit of residents of Japan except pursuant to an exemption available under the Financial Instruments and Exchange Act of Japan or otherwise in compliance with any other applicable laws and regulations of Japan.

The Company is not registered under the United States Investment Company Act of 1940 and accordingly is restricted in the number of beneficial holders of its Shares that may be United States persons and in the percentage of its outstanding Shares that may be owned by certain United States persons. The Articles of Incorporation of the Company contain provisions designed to prevent the holding of its Shares by United States persons, under circumstances that would cause the Company to violate United States law, and require the immediate redemption or purchase under certain conditions of Shares purchased or beneficially owned by United States persons. The Shares have not been registered under the United States Securities Act of 1933 and may not be directly or indirectly offered or sold in the United States of America, or any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a United States person, unless pursuant to an exemption from United States registration requirements available under United States laws, any applicable statute, rule or interpretation. For this purpose, a "United States person" includes a national or resident of the United States of America, a partnership organised or existing in any state, territory or possession of the United States of America, a corporation organised under the laws of the United States of America or of any state, territory or possession thereof, or any estate or trust, other than an estate or trust the income of which comes from sources outside the United States of America (which is not effectively

connected with the conduct of a trade or business within the United States of America) is not included in gross income for the purposes of computing United States federal income tax.

The term "United States person" does not include a branch or agency of a United States bank or insurance company that is operating outside of the United States for valid business reasons as a locally regulated branch or agency engaged in banking or insurance business and not solely for the purpose of investing in securities not registered under the United States Securities Act of 1933.

Further, Shareholders are required to notify the Company immediately in the event that they become United States persons as defined in the United States Internal Revenue Code. For this purpose, a United States person includes a citizen or resident alien of the United States of America, a partnership or corporation created or organised in or under the law of, the United States of America, a trust where such trust is subject to the United States' jurisdiction and one or more United States persons have the authority to control all or substantial decisions of the trust, and an estate that is subject to US tax on its worldwide income from all sources. The Company reserves the right to repurchase any Shares which are or become owned, directly or indirectly, by a United States person or if the holding of the Shares by any person is unlawful or detrimental to the interests of the Company.

The basic terms of U.S. Foreign Account Tax Compliance Act of 2010 ("FATCA") and the related intergovernmental agreement entered into between the United States of America and the Grand-Duchy of Luxembourg on March 28, 2014 (the "IGA") as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "FATCA Law") currently appear to include the Company as a Foreign Financial Institution, such that in order to comply, the Company may require all Shareholders of the Company to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned legislation. Despite anything else herein contained and as far as permitted by Luxembourg laws, the Company shall have the right to:

- withhold any taxes or similar charges that it is legally required to withhold, whether by law or otherwise, in respect of any shareholding in the Company;
- require any Shareholder or beneficial owner of the Shares to promptly furnish such personal data as may be required by the Company in its discretion in order to comply with any law and/or to promptly determine the amount of withholding to be retained;
- divulge any such personal information to an immediate payer of U.S. source withhold able payment with respect to such a payment and to any tax or regulatory authority, as may be required by law or such authority;
- report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payments to shareholders with FATCA status of a non-participating foreign financial institution;

- withhold the payment of any dividend or redemption proceeds to a Shareholder until the Company holds sufficient information to enable it to determine the correct amount to be withheld.

No person has been authorised to give any information or to make any representations, other than those contained in this Prospectus, in connection with the offering of Shares and, if given or made, such information or representations must not be relied on as having been authorised by the Company. Neither the delivery of this Prospectus nor the allotment or issue of Shares shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date hereof. In case of material changes in the information contained herein, this Prospectus will be updated.

Investors should note that the price of Shares and the income from them may fall as well as rise and they may not get back the amount they originally invested. Future earnings and investment performance can be affected by many factors not necessarily within the control of the Company or its directors or officers. For example, changes in exchange rates between currencies may cause the value of an investment to fluctuate. No guarantees as to future performance of, or future returns from, the Company can be given by the Company, or by any director or officer of the Company, by any investment manager or investment sub-manager or by any of their directors or officers. Investors should also be aware that a sales charge may be charged on the acquisition of Shares rather than evenly over the life of the investment.

References in this Prospectus to "JPY", "USD", "SGD", "AUD", "EURO", "GBP", "RMB" and "CHF" are to the lawful currencies of Japan, the United States of America, Singapore, Australia, the member states of the EU participating in the European Monetary Union, Great Britain, the People's Republic of China ("PRC") and Switzerland, respectively.

If not otherwise specified, all references herein to times and hours refer to Luxembourg local time.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his Shareholder rights directly against the Company, notably the right to participate in general Shareholders' meetings if the investor is registered himself and in his own name in the Shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain Shareholder rights directly against the Company. Investors are advised to take advice on their rights.

Processing of personal data

Personal data related to identified or identifiable natural persons provided to, collected or otherwise obtained by or on behalf of the Company and Nikko Asset Management Luxembourg

S.A (the "Controllers"), will be processed by the Controllers in accordance with the Privacy Notice referred to in section 10) "GENERAL INFORMATION" sub-section 15 "Processing of Personal Data", a current version of which can be accessed or obtained online emea.nikkoam.com. All persons contacting, or otherwise dealing directly or indirectly with, any of the Controllers are invited to read and carefully consider the Privacy Notice, prior to contacting or otherwise so dealing, and in any event prior to providing or causing the provision of any Data directly or indirectly to the Controllers.

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

The SFD Regulation, which is part of a broader legislative package under the European Commission's Sustainable Action Plan, will come into effect on 10 March 2021. The Management Company analyses sustainability risk as part of its risk management process. The Management Company and the Investment Managers identify, analyse and integrate sustainability risks in their investment decision making process as they consider that this integration could help to enhance long-term risk adjusted returns for investors, in accordance with the investment objectives and policies of the Sub-Funds.

In case sustainability risks are not considered to be relevant for a specific Sub-Fund this will be disclosed in the relevant Sub-Fund Appendix.

Unless otherwise provided for a specific Sub-Fund in the relevant Sub-Fund Appendix, the Sub-Funds do not promote environmental or social characteristics, and do not have as objective sustainable investment (as provided by Articles 8 or 9 of SFD Regulation). The investments underlying these Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

NIKKO AM GLOBAL UMBRELLA FUND

société d'investissement à capital variable

Registered office: 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

R.C.S Luxembourg B 53.436

Board of Directors of the Company

Chairman

- Mr. Garvan R. PIETERS, Independent, Certified Director, 19 rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg

Directors

- Mr. Jacques ELVINGER, Partner, Elvinger Hoss Prussen, *société anonyme*, 2, Place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg

- Ms. Keiko TANI, Head of Legal, Nikko Asset Management Europe Ltd, City Tower, 40 Basinghall Street, London, EC2V 5DE, United Kingdom

- Mr. William GILSON, Independent, Certified Director, 2, Op Eecherbruch, L-6868 Wecker, Grand Duchy of Luxembourg

- Mrs. Cinzia BASILE, Independent Director, Nikko Asset Management Europe Ltd, City Tower, 40 Basinghall Street, London, EC2V 5DE, United Kingdom

Management Company

Nikko Asset Management Luxembourg S.A., 32-36 boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg

Board of Directors of the Management Company

- Mr. Phillip YEO Phuay Lik, Head of Product Development and Management, Nikko Asset Management Asia Ltd, 12 Marina View, #18-02 Asia Square Tower 2, Singapore 018961

- Mr. Charles MULLER, Independent Director, Avocat honoraire, 19, rue de Bitbourg, L-1273, Luxembourg, Grand Duchy of Luxembourg

- Mr. Kiyotaka RYU, CAO, Global Head of Corporate Office, Global Head of Internal Control & Head of Corporate Office Division, Nikko Asset Management Co., Ltd,

Midtown Tower, 9-7-1 Akasaka, Minato-ku, Tokyo, 107-6242, Japan

- Mr. John HOWLAND-JACKSON, Chief Executive Officer, Nikko Asset Management Europe Ltd, City Tower, 40 Basinghall Street, London, EC2V 5DE, United Kingdom

- Mr. Hervé PODEVYN, Conducting Officer, Nikko Asset Management Luxembourg S.A., 32-36 boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg

Depositary, Registrar and Transfer, Corporate, Domiciliary and Administrative Agent (up until and including 30th September 2022)

BNP Paribas Securities Services – Luxembourg Branch, 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Depositary, Registrar and Transfer, Corporate, Domiciliary and Administrative Agent (from 1st October 2022)

BNP Paribas, Luxembourg Branch, 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Investment Managers and Sub-Investment Managers

See each relevant annex (the "Annex") of this Prospectus for details of the Investment Managers and the Sub-Investment Managers appointed for each Sub-Fund

Auditor

PricewaterhouseCoopers, *Société coopérative*, 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg

Legal Adviser as to matters of Luxembourg law

Elvinger Hoss Prussen, *société anonyme*, 2, Place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg

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1) PRINCIPAL FEATURES

The following summary is qualified in its entirety by reference to the more detailed information included elsewhere in this Prospectus.

Administrative Agent	means BNP Paribas Securities Services - Luxembourg Branch, acting as registrar and transfer, corporate, domiciliary and administrative agent.
Best Execution:	The Management Company's Best Execution Policy can be obtained by appointment and during regular office hours at its registered office at 32-36 boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg or alternatively, at emea.nikkoam.com/ucits or by emailing Luxenquiries@nikkoam.com.
Business Day:	Any day as defined per Sub-Fund in the relevant Annex.
Classes:	Pursuant to the articles of incorporation of the Company (the "Articles of Incorporation") the board of directors (the "Board of Directors") of the Company may decide to issue, within each Sub-Fund, two or more classes of Shares (collectively "Classes", and each, individually a "Class"), the assets of which will be commonly invested but subject to specific sales and/or redemption charge structures, fee structures, distribution structure, marketing target, hedging policies, or other specific features. Where different Classes are issued within a Sub-Fund, the details of each Class are described in the relevant Annex to this Prospectus. References herein to Shares of a Sub-Fund should be construed as being to Shares of a Class of a Sub-Fund also, if the context so requires.
Company:	The Company is an investment company organised under Luxembourg law as a *société anonyme* qualifying as a *société d'investissement à capital variable* ("SICAV"). The Company qualifies as a UCITS under Part I of the 2010 Law.
Depositary:	The assets of the Company are held under the custody or control of BNP Paribas Securities Services - Luxembourg Branch. BNP Paribas Securities Services - Luxembourg Branch is also responsible for the administration of the Company.
ESMA:	European Securities and Markets Authority.
Exchange Traded Fund or ETF:	An investment fund listed on a stock exchange which represents a pool of

securities, commodities or currencies which typically track the performance of an index. ETFs are traded like shares. Investment in open-ended or closed-ended ETFs will be allowed if they qualify as (i) UCITS or other UCIs, or (ii) transferable securities, respectively.

EU: European Union.

Group of Twenty (G20): The informal group of twenty finance ministers and central bank governors from twenty major economies: Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, United Kingdom, USA and the European Union.

How to apply: Application for Shares of any Sub-Fund must be sent to the Administrative Agent in Luxembourg (directly or through any duly authorised distributor, if applicable, which may be appointed by the Company from time to time). Applications for Shares may be made in writing or via facsimile, confirmed in writing to the Company signed by the investor(s). Applications for initial investment must be made on application forms as designated by the Company or the Administrative Agent. More details are described in Section 4) "ISSUE, REDEMPTION, SWITCHING AND TRANSFER OF SHARES" below.

Investment Managers: The Management Company has appointed, for each Sub-Fund, one or several investment managers or investment sub-managers which are described (see Section 5) "MANAGEMENT" below).

Issue of Shares: The issue price per Share of each Sub-Fund will be the net asset value per Share of such Sub-Fund determined in respect of the applicable Valuation Day, plus any applicable sales or other charges (see Section 4) "ISSUE, REDEMPTION, SWITCHING AND TRANSFER OF SHARES" below).

Listing: The Shares have been accepted for clearance by Euroclear and Clearstream under the Common Codes and ISIN numbers as specified in each Sub-Fund Annex. The Company may apply for listing of any Sub-Fund or any Class of a Sub-Fund, as specified in each Sub-Fund Annex.

Money Market Instruments: Shall mean instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time.

OECD:	Organisation for Economic Co-operation and Development.
Real Estate Investment Fund or REIT:	Investment in REITs will be eligible if they qualify as (i) UCITS or other UCIs or (ii) Transferable Securities. A closed-ended REIT, the units of which are listed on a Regulated Market may be classified as a Transferable Security listed on a Regulated Market thereby qualifying as an eligible investment for a UCITS under the Luxembourg Law.
Redemption of Shares:	Shareholders may at any time request redemption of their Shares, at the net asset value per Share of the Sub-Fund concerned, determined in respect of the applicable Valuation Day less applicable redemption charges, if any (see Section 4) "ISSUE, REDEMPTION, SWITCHING AND TRANSFER OF SHARES" below).
Regulated Market:	A market within the meaning of Article 4. item 1.14) of Directive 2004/39/EC and any other market which is regulated, operates regularly and is recognised and open to the public.
Repurchase Transaction:	A transaction governed by an agreement by which a counterparty sells securities to a Sub-Fund, and simultaneously agrees to repurchase them or substituted securities of the same description, at a specified price on a future date specified by the counterparty.
Reverse Repurchase Transaction:	A transaction governed by an agreement by which a Sub-Fund sells securities to a counterparty, and simultaneously agrees to repurchase them or substituted securities of the same description, at a specified price on a future date specified by the Sub-Fund.
Securities Lending:	A transaction by which a Sub-Fund transfers securities subject to a commitment that a borrower will return equivalent securities on a future date or when requested to do so by the Sub-Fund.
SFD Regulation:	EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector.
SFT Regulation:	EU Regulation 2015/2365 on transparency of securities financing transactions and of reuse.

Shareholder(s): Shareholder(s) of the Company.

Shares: Shares of the Company are issued in registered form only. Fractions of a Share may be issued rounded down to the nearest one-hundredth. Shares may be issued either (at the option of the investor, but at the additional cost borne by that investor in case of issuing share certificates) with or without share certificates. In the absence of a request for share certificates to be issued, an investor will be deemed to have requested that its Shares be held in registered form without certificates.

Sub-Funds: The Company offers investors, within the same investment vehicle, a choice among Shares in several separate Sub-Funds (collectively, "Sub-Funds" and each, individually, a "Sub-Fund"). The Sub-Funds are managed and administered separately. The Sub-Funds are distinguished mainly by their specific investment policies. The specifications of each Sub-Fund are described in the relevant Annex to this Prospectus. The Board of Directors of the Company may, at any time, decide to create further Sub-Funds and, in such case, this Prospectus will be updated or supplemented accordingly.

According to Article 181 (5) of the 2010 Law, the rights of Shareholders and of creditors concerning a Sub-Fund or which have arisen in connection with the creation, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund.

The assets of a Sub-Fund are exclusively available to satisfy the rights of investors in relation to that Sub-Fund and the rights of those creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Sub-Fund.

For the purpose of the relations between Shareholders, each Sub-Fund will be deemed to be a separate entity.

Switching of Shares: Shareholders may at any time request switching of their Shares of any Sub-Fund or Class of a Sub-Fund into Shares of another existing Sub-Fund or Class on the basis of the net asset values of the Shares of the Sub-Funds or Classes concerned, subject to any applicable switching charge (see Section 4) "ISSUE, REDEMPTION, SWITCHING AND TRANSFER OF SHARES" below) and any other restriction specified in the relevant Sub-Fund Annex.

Total Return Swap: A derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and

losses from price movements, and credit losses, of a reference obligation to another counterparty.

Transferable Securities: Shall mean:

- shares and other securities equivalent to shares,
- bonds and other debt instruments,
- any other negotiable securities which carry the right to acquire any such Transferable Securities by subscription or exchange, excluding techniques and instruments relating to Transferable Securities and Money Market Instruments.

UCITS: An Undertaking for Collective Investment in Transferable Securities authorised pursuant to UCITS Directive.

UCITS Directive: Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as may be amended or restated from time to time.

Other UCI: An Undertaking for Collective Investment within the meaning of the first and second indents of Article 1(2) of UCITS Directive.

Valuation Day: Any day as defined per Sub-Fund in the relevant Annex.

2) INVESTMENT OBJECTIVES AND POLICIES

The Board of Directors of the Company has fixed the investment objective and policies of each of the Sub-Funds as more fully described in the relevant Annexes.

RISK WARNINGS

General Risks

The performance of the Shares in the Sub-Funds depends on the performance of the underlying investments. If the value of the investments of the Sub-Funds fluctuates, this will lead to fluctuations in the value of the Shares as well. Due to the uncertainty of the future performance of the investments of the Sub-Funds, as well as of the Shares themselves, no guarantee can be given for the success of the investment and it cannot be guaranteed that an investor will receive back the amount of the capital invested by him when redeeming Shares. The latter will only be the case if the Shares achieve an increase in value which is at least equal to the costs and fees incurred by the investor - particularly the sales charge - and offsets the transaction costs incurred in connection with the purchase and sale of the investments of the Sub-Funds. Specific attention is drawn to the following risks:

Price risk

The Shares, as well as the securities acquired by the Sub-Funds, are subject - as are any securities - to price risk. The risk of a decrease in the value of Shares, as well as the potential for an increase in their value, is usually greater in the case of an equity fund than in the case of a bond fund.

Equity risk

Companies issue common shares and other kinds of equity-related securities to help pay for their operations and financial necessity. Equity securities can go down in price for many reasons. They are affected by general economic and market conditions, interest rates, political developments, confidence of investors and changes within the companies that issue the securities.

Fixed income securities risk

Bonds and other fixed income securities are subject to the following risks:

- Interest rate risk – which is the chance that bond prices overall will decline because of rising interest rates;
- Income risk – which is the chance that a Sub-Fund's income will decline because of falling interest rates;
- Credit risk – which is the chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such

payments will cause the price of that bond to decline; and

- Call risk – which is the chance that during periods of falling interest rates, issuers of callable bonds may call (repay) securities with higher coupons or interest rates before their maturity dates. The Sub-Fund would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the Sub-Fund's income. In addition, investments in fixed interest securities which are below investment grade may result in a Sub-Fund or a collective investment scheme in which a Sub-Fund invests having a greater risk of loss of principal and/or interest than an investment in debt securities which are deemed to be investment grade or higher.

Interest rate risk

When interest rates rise, fixed-income securities or bonds tend to go down in price. On the other hand, they tend to go up in price when interest rates are falling. Long-term fixed-income securities are generally more sensitive to changes in interest rates than short-term bonds.

Country risk

The value of a Sub-Fund's assets may be affected by uncertainties such as changes in a country's government policies, taxation, restrictions on foreign investment, currency decisions, applicable laws and regulations, together with any natural disasters or political upheaval, which could weaken a country's securities markets.

Liquidity risk

Most of the securities and instruments owned by the Company can usually be sold promptly at a fair price. But, the Company may invest in securities and instruments that can be relatively illiquid, meaning they may not be sold quickly, easily or at an advantageous price. Some securities or instruments are illiquid because of legal restrictions, the nature of such securities or instruments, or lack of buyers. Therefore, the Company may lose money or incur extra costs when selling those securities, however, the Company will only enter into Over-The-Counter ("OTC") derivative transactions if it is allowed to liquidate such transactions at any time at a fair value.

Small company risk

Securities issued by small companies may be riskier, more volatile or less liquid than those of large companies. They are often new companies with shorter track records, less extensive financial resources, and less established markets. They may not have as many tradable shares compared with large companies, therefore, they tend to be less liquid.

Risks resulting from the use of options or other financial derivatives

The price risk may be further increased by the fact that the Sub-Funds are allowed to make use of options or other financial derivatives, since these are future-related transactions, the economic benefit of which, as well as their risks, depend on future price and market trends. The risks are relatively low where such transactions are used to protect existing investments against a loss in value. There are, however, considerable risks where such transactions are used for speculative purposes with the aim to profit from future appreciation of the underlying securities. In this respect, special attention must be drawn to the risk, and the opportunity, inherent in so-called leverage; leverage is to be understood as being the possibility provided by financial derivatives to achieve greater profits in percentage terms with the same amount of capital invested - but also suffer higher losses - than by investing in the securities underlying the financial derivatives. The Sub-Funds are authorised to invest in financial derivatives for the purpose of efficient management of their investments and may, as a consequence thereof, invest to a limited extent for speculative purposes.

General Risk associated with OTC Transactions

Instruments traded in OTC markets may trade in smaller volumes, and their prices may be more volatile than instruments principally traded on exchanges. Such instruments may be less liquid than more widely traded instruments. In addition, the prices of such instruments may include an undisclosed dealer mark-up which a Sub-Fund may pay as part of the purchase price.

In general, there is less government regulation and supervision of transactions in OTC markets than of transactions entered into on organised exchanges. OTC derivatives are executed directly with the counterparty rather than through a recognised exchange and clearing house. Counterparties to OTC derivatives are not afforded the same protections as may apply to those trading on recognised exchanges, such as the performance guarantee of a clearing house.

The principal risk when engaging in OTC derivatives (such as non-exchange traded options, forwards, swaps, Total Return Swaps or contracts for difference) is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations as required by the terms of the instrument. OTC derivatives may expose a Sub-Fund to the risk that the counterparty will not settle a transaction in accordance with its terms, or will delay the settlement of the transaction, because of a dispute over the terms of the contract (whether or not bona fide) or because of the insolvency, bankruptcy or other credit or liquidity problems of the counterparty. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of the Sub-Fund. The value of the collateral may fluctuate, however, and it may be difficult to sell, so there are no assurances that the value of collateral held will be sufficient to cover the amount owed to the Sub-Fund.

A Sub-Fund may enter into OTC derivatives cleared through a clearinghouse that serves as a central counterparty. Central clearing is designed to reduce counterparty risk and increase

liquidity compared to bilaterally-cleared OTC derivatives, but it does not eliminate those risks completely. The central counterparty will require margin from the clearing broker which will in turn require margin from the Sub-Fund. There is a risk of loss by a Sub-Fund of its initial and variation margin deposits in the event of default of the clearing broker with which the Sub-Fund has an open position or if margin is not identified and correctly reported to the particular Sub-Fund, in particular where margin is held in an omnibus account maintained by the clearing broker with the central counterparty. In the event that the clearing broker becomes insolvent, the Sub-Fund may not be able to transfer or "port" its positions to another clearing broker.

Investments in OTC derivatives may be subject to the risk of differing valuations arising out of different permitted valuation methods. Although the Company has implemented appropriate valuation procedures to determine and verify the value of OTC derivatives, certain transactions are complex and valuation may only be provided by a limited number of market participants who may also be acting as the counterparty to the transactions. Inaccurate valuation can result in inaccurate recognition of gains or losses and counterparty exposure.

Unlike exchange-traded derivatives, which are standardised with respect to their terms and conditions, OTC derivatives are generally established through negotiation with the other party to the instrument. While this type of arrangement allows greater flexibility to tailor the instrument to the needs of the parties, OTC derivatives may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if the agreement is deemed not to be legally enforceable or not documented correctly. There also may be a legal or documentation risk that the parties may disagree as to the proper interpretation of the terms of the agreement. However, these risks are generally mitigated, to a certain extent, by the use of industry-standard agreements such as those published by the International Swaps and Derivatives Association (ISDA).

Securities Lending risk

Securities Lending involves counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner in the event of a default, bankruptcy or insolvency of the borrower, and that rights to the collateral may be lost if the lending agent defaults. Should the borrower of securities fail to return securities lent by a Sub-Fund, there is a risk that the collateral received may be realised at a value lower than the value of the securities lent out, whether due to inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. As a Sub-Fund may reinvest the cash collateral received from borrowers, there is a risk that the value on return of the reinvested cash collateral may decline below the amount owed to those borrowers. Delays in the return of securities on loan may restrict the ability of the Sub-Fund to meet delivery obligations under security sales or payment obligations arising from redemption requests.

Repurchase and Reverse Repurchase Transactions risk

The entering by the Company into Repurchase and Reverse Repurchase Transactions involves certain risks and there can be no assurance that the objective sought to be obtained from such use will be achieved.

Investors must notably be aware that (1) in the event of the failure of the counterparty with which cash of a Sub-Fund has been placed there is the risk that collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (2) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulties in realising collateral, may restrict the ability of the Sub-Fund to meet payment obligations arising from sale requests, security purchases or, more generally, reinvestment; and that (3) Repurchase and Reverse Repurchase Transactions will, as the case may be, further expose a Sub-Fund to risks similar to those associated with optional or forward derivative financial instruments, which risks are further described above.

Collateral risk

Although collateral may be taken to mitigate the risk of a counterparty default, there is a risk that the collateral taken, especially where it is in the form of securities, when realised will not raise sufficient cash to settle the counterparty's liability. This may be due to factors including inaccurate pricing of collateral, failures in valuing the collateral on a regular basis, adverse market movements in the value of collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded.

Where a Sub-Fund is in turn required to post collateral with a counterparty, there is a risk that the value of the collateral the Sub-Fund places with the counterparty is higher than the cash or investments received by the Sub-Fund.

In either case, where there are delays or difficulties in recovering assets or cash, collateral posted with counterparties, or realising collateral received from counterparties, the Sub-Funds may encounter difficulties in meeting redemption or purchase requests or in meeting delivery or purchase obligations under other contracts.

As a Sub-Fund may reinvest cash collateral it receives, there is a risk that the value on return of the reinvested cash collateral may not be sufficient to cover the amount required to be repaid to the counterparty. In this circumstance, the Sub-Fund would be required to cover the shortfall. In case of cash collateral reinvestment, all risks associated with a normal investment will apply.

As collateral will take the form of cash or certain financial instruments, the market risk is relevant. Collateral received by a Sub-Fund may be held either by the Depositary or by a third party

custodian. In either case, there may be a risk of loss where such assets are held in custody, resulting from events such as the insolvency or negligence of a custodian or sub-custodian.

Counterparty risk

In entering into transactions which involve counterparties (such as OTC derivatives, Securities Lending, or Repurchase and Reverse Repurchase Transactions), there is a risk that a counterparty will wholly or partially fail to honour its contractual obligations. In the event of a default, bankruptcy or insolvency of a counterparty, a Sub-Fund could experience delays in liquidating the position and significant losses, including declines in the value of the investment during the period in which the Depositary seeks to enforce its rights, an inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. A Sub-Fund may only be able to achieve limited or possibly no recovery in such circumstances.

In order to mitigate the risk of counterparty default, the counterparties to transactions may be required to provide collateral to cover their obligations to the Depositary. In the event of default by the counterparty, it would forfeit its collateral on the transaction. However, the taking of collateral does not always cover the exposure to the counterparty. If a transaction with a counterparty is not fully collateralised, then the Sub-Fund's credit exposure to the counterparty in such circumstance will be higher than if that transaction had been fully collateralised. Furthermore, there are risks associated with collateral and investors should consider the information provided at paragraph "Collateral Risk" above.

Legal risk – OTC Derivatives, Repurchase and Reverse Repurchase Transactions, Securities Lending and Re-used Collateral

There is a risk that agreements and derivatives techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in tax or accounting laws. In such circumstances, a Sub-Fund may be required to cover any losses incurred.

Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may for example be governed by English or Luxembourg law, in certain circumstances (for example insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions.

Investment risks

Another risk to which the Shareholders are subject is the insolvency risk of the issuers of the securities and other assets in which the Sub-Funds invest. If this materialises, the securities affected may become entirely worthless. The risk of loss associated with the bankruptcy of a company is considerably lower for investors in investment funds than for direct investors in

shares or bonds since a fund invests not in the securities of one issuer only but in the securities of a large number of different issuers for the purpose of risk reduction.

Exchange rate risks

Furthermore, attention must be drawn to exchange rate risk. The Shareholders are subject to this risk due to the different currencies which may be involved, that is the currency with which Shareholders have purchased Shares, the reference currency of the Sub-Fund or Class concerned and the currency of the securities in which the Sub-Fund invests. Investors' attention is drawn to the fact that there are currently no fixed exchange rates and that the value of currencies therefore constantly changes, depending on the market situation. If the rate of exchange of the currency of subscription for the relevant reference currency of investments increases, an exchange loss may be incurred by such Shareholders in the case of a redemption of Shares. On the other hand, a fall in the value of the currency of subscription may increase the redemption proceeds.

Developing countries risks

Investment in the securities markets of some developing countries carries a higher degree of risk than that normally associated with investment in other more developed markets. In particular, potential investors should consider the following risk factors before investing in the Sub-Funds which, under their investment policy, invest in emerging markets:

The value of the assets of the Sub-Funds invested in such securities markets may be affected by changes in government policies including changes in economic policy and taxation, restrictions on foreign investment and on foreign currency repatriation.

The securities markets may be volatile and relatively illiquid and/or subject to government interventions which may affect market prices.

The assets of the Sub-Funds invested in local securities markets may be denominated in a variety of local currencies. The risks described under "Exchange rate risks" described above may be increased due to the increased volatility of the currencies of such developing countries.

Companies in some of the countries in which the Sub-Funds may invest may not be subject to accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable in industrialised countries.

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

The risk posed by the exposure to issuers that may potentially be negatively affected by the transition to a low carbon economy due to their involvement in exploration, production, processing, trading and sale of fossil fuels, or their dependency upon carbon intensive materials, processes, products and services. Transition risk may result to several factors, including rising costs and/or limitation of greenhouse gas emissions, energy-efficiency requirements, reduction in fossil fuel demand or shift to alternative energy sources, due to policy, regulatory, technological and market demand changes. Transition risk may negatively affect the value of investments by impairing assets or by increasing liabilities, capital expenditures, operating and financing costs.

Physical Risk

The risk posed by the exposure to issuers that may potentially be negatively affected by the physical impacts of climate change. Physical risk includes acute risks arising from extreme weather events such as storms, floods, droughts, fires or heatwaves, and chronic risks arising from gradual changes in the climate, such as changing rainfall patterns, rising sea levels, ocean acidification, and biodiversity loss. Physical risk may negatively affect the value of investments by impairing assets, productivity or revenues or by increasing liabilities, capital expenditures, operating and financing costs.

Social Risk

The risk posed by the exposure to issuers that may potentially be negatively affected by social factors such as poor labour standards, human rights violations, damage to public health, data privacy breaches, or increased inequalities. Social risk may negatively affect the value of investments by impairing assets, productivity or revenues or by increasing liabilities, capital expenditures, operating and financing costs.

Governance Risk

The risk posed by the exposure to issuers that may potentially be negatively affected by weak governance structures. For companies, governance risk may result from malfunctioning boards, inadequate remuneration structures, abuses of minority shareholders or bondholders rights, deficient controls, aggressive tax planning and accounting practices, or lack of business ethics. For countries, governance risk may include governmental instability, bribery and corruption, privacy breaches and lack of judicial independence. Governance risk may negatively affect the value of investments due to poor strategic decisions, conflict of interest, reputational damages, increased liabilities or loss of investor confidence.

China risks – general

Political, Economic and Social Risks

Investments in the People Republic of China ("China") will be sensitive to any political, social and diplomatic developments which may take place in or in relation to China. Investors should note that any change in the policies of China may adversely impact on the securities markets in the PRC as well as the performance of the Sub-Fund(s) concerned.

Economic Risks

The economy of China differs from the economies of most developed countries in many respects, including with respect to government involvement in its economy, level of development, growth rate and control of foreign exchange. The regulatory and legal framework for capital markets and companies in China is not well developed when compared with those of developed countries.

The economy in China has experienced rapid growth in recent years. However, such growth may or may not continue, and may not apply evenly across different sectors of Chinese economy. All these may have an adverse impact on the performance of the Sub-Fund(s) concerned.

Legal and Regulatory Risk

The legal system of China is based on written laws and regulations. However, many of these laws and regulations are still untested and the enforceability of such laws and regulations remains unclear. In particular, Chinese regulations which govern currency exchange in China are relatively new and their application is uncertain. Such regulations also empower the China Securities Regulatory Commission and the State Administration of Foreign Exchange to exercise discretion in their respective interpretation of the regulations, which may result in increased uncertainties in their application.

Renminbi related risks

Renminbi ("RMB") is currently not a freely convertible currency as it is subject to foreign exchange control and fiscal policies of and repatriation restrictions imposed by the Chinese government. There are currently no repatriation limits that affect the Sub-Fund. If such policies change in future, the Sub-Fund's or the shareholders' position may be adversely affected. There is no assurance that RMB will not be subject to devaluation, in which case the value of their investments will be adversely affected. If investors wish or intend to convert the redemption proceeds or dividends paid by the Sub-Fund or sale proceeds into a different currency, they are subject to the relevant foreign exchange risk and may suffer losses from such conversion as well as associated fees and charges.

Taxation risks

No tax is payable in Luxembourg on realised or unrealised capital appreciation of the assets of the Company. Although the Company's realised capital gains, whether short or long-term, are not expected to become taxable in another country, the Shareholders must be aware and recognise that such a possibility, though quite remote, is not totally excluded. The regular income of the Company from some of its securities as well as interest earned on cash deposits in certain countries may be liable to withholding taxes at varying rates, which normally cannot be recovered.

Foreign Account Tax Compliance Act ("FATCA")

The Hiring Incentives to Restore Employment Act (the "Hire Act") was signed into US law in March 2010. It includes provisions generally known as FATCA. The intention of these is that details of US investors holding assets outside the US will be reported by financial institutions to the US Internal Revenue Service, as a safeguard against US tax evasion. As a result of the Hire Act and to discourage non-US financial institutions from staying outside this regime, all US securities held by a financial institution that does not enter and comply with the regime will be subject to a US tax withholding of 30% on gross sales proceeds as well as income unless various reporting requirements are met. In particular, if the Company and each Sub-Fund are not otherwise deemed-compliant, these reporting requirements may be met if, among other things, the Company and the applicable Sub-Fund enters into a withholding agreement with the IRS, the Company and such Sub-Fund obtains certain information from each of its Shareholders and the Company and such Sub-Fund discloses certain of this information to the IRS. Shareholders that fail to provide the required information would likely be subject to this withholding tax in respect of all or a portion of any redemption or distribution payments made by the Company or the applicable Sub-Fund after 31 December 2016. No assurance can be provided that the Company and each Sub-Fund will not be subject to this withholding tax, as among other reasons, it is possible that the disclosure obligation described above could be changed (e.g. by subsequent guidance). Shareholders should consult their own tax advisors regarding the potential implications of this withholding tax.

Foreign taxes risk

The Company may be liable to taxes (including withholding taxes) in countries other than Luxembourg on income earned and capital gains arising on its investments in those countries. The Company may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Luxembourg and other countries. The Company may not, therefore, be able to reclaim any foreign withholding tax suffered by it in particular countries. If this position changes and the Company obtains a repayment of foreign tax, the net asset value of the relevant Sub-Fund will not be restated and the benefit will be allocated to the then-existing Shareholders rateably at the time of repayment.

No investment guarantee equivalent to deposit protection

An investment in the Company is not of the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme that may be available to protect the holder of a bank deposit account.

Past performance

Past performance does not necessarily indicate future performance. It can in no way provide a guarantee of future returns. For those Sub-Funds, or Share Classes which are newly established or have yet to launch, no historical performance is currently available.

Political and/or regulatory risk

The value of the assets of a Sub-Fund may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in applicable laws and regulations.

Portfolio transaction charges

The difference at any one time between the subscription and redemption price of Shares (taking into account any portfolio transaction charges payable) in any Sub-Fund means that an investor should view his or her investment as for the medium to long term.

Impact on the performance of the Sub-Fund

A Sub-Fund may use derivatives and this may involve risks which are different from and possibly greater than the risks associated with investing directly in securities and traditional instruments. Derivatives are subject to liquidity risk, interest rate risk, market risk and default risk. They also involve the risk of improper valuation and the risk that the changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. As a consequence, the Sub-Fund when investing in derivative transactions, may lose more than the principal amount invested, resulting in a further loss to the Sub-Fund.

Potential conflicts of interest

The Investment Manager may effect transactions in which it has, directly or indirectly, an interest which may involve a potential conflict with its duty to the Company. The Investment Manager shall not be liable to account to the Company for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor will the Investment Manager's fees, unless otherwise provided, be abated.

The Investment Managers will ensure that such transactions are effected on terms which are not less favourable to the Company than if the potential conflict had not existed.

Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect

All Sub-Funds which can invest in China may invest in China A-shares through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect programmes subject to any applicable regulatory limits. The Shanghai-Hong Kong Stock Connect program is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), the Hong Kong Securities Clearing Company Limited ("HKSCC"), Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear") with an aim to achieve mutual stock market access between mainland China and Hong Kong. This program will allow foreign investors to trade certain SSE listed China A-shares through their Hong Kong based brokers. The Shenzhen-Hong Kong Stock Connect is a similar cross-boundary investment channel, however it connects the Shenzhen Stock Exchange with HKEx. Again, it provides mutual stock market access between mainland China and Hong Kong and broadens the range of China A-shares that international investors can trade.

The Sub-Funds seeking to invest in the domestic securities markets of the PRC may use both the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect programmes, in addition to the QFII and RQFII schemes and, thus, are subject to the following additional risks:

General Risk: The relevant regulations are untested and subject to change. There is no certainty as to how they will be applied which could adversely affect the Sub-Funds. The programmes require use of new information technology systems which may be subject to operational risk due to their cross-border nature. If the relevant systems fail to function properly, trading in both Hong Kong, Shanghai and Shenzhen markets through the programmes could be disrupted.

Clearing and Settlement Risk: The HKSCC and ChinaClear have established the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Legal/Beneficial Ownership: Where securities are held in custody on a cross-border basis, there are specific legal/beneficial ownership risks linked to compulsory requirements of the local Central Securities Depositaries, HKSCC and ChinaClear.

As in other emerging and less developed markets, the legislative framework is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. In addition, HKSCC, as nominee holder, does not guarantee the title to Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect securities held through it and is

under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. Consequently, the courts may consider that any nominee or custodian as registered holder of Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect securities would have full ownership thereof, and that those Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently the Sub-Funds and the Depositary cannot ensure that the Sub-Funds ownership of these securities or title thereto is assured.

To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary and the Sub-Funds will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Sub-Funds suffer losses resulting from the performance or insolvency of HKSCC.

In the event ChinaClear defaults, HKSCC's liabilities under its market contracts with clearing participants will be limited to assisting clearing participants with claims. HKSCC will act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. In this event, the Sub-Funds may not fully recover its losses or its Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect securities and the process of recovery could also be delayed.

Operational Risk: The HKSCC provides clearing, settlement, nominee functions and other related services of the trades executed by Hong Kong market participants. PRC regulations which include certain restrictions on selling and buying will apply to all market participants.

Quota Limitations: The program is subject to quota limitations which may restrict the Sub-Funds' ability to invest in China A-shares through the program on a timely basis.

Investor Compensation: The Sub-Funds will not benefit from local investor compensation schemes.

Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. There may be occasions when it is a normal trading day for the PRC market but the Sub-Funds cannot carry out any China A-shares trading. The Sub-Funds may be subject to risks of price fluctuations in China A-shares during the time when Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect are not trading as a result.

China Interbank Bond Market ("CIBM")

The on-shore China bond market mainly consists of the interbank bond market and the exchange listed bond market.

The CIBM is an OTC market established in 1997. Currently, the majority of onshore RMB ("CNY") bond trading activity takes place in the CIBM, and the main products traded in this market include government bonds, enterprise bonds, policy bank bonds, and medium term notes.

The CIBM is in a stage of development and internationalisation. Market volatility and potential lack of liquidity due to low trading volume may result in prices of certain debt securities traded on such market fluctuating significantly. Sub-Funds investing in such market are therefore subject to liquidity and volatility risks and may suffer losses in trading on-shore China bonds. In particular, the bid and offer spreads of the prices of on-shore China bonds may be large, and the relevant Sub-Funds may therefore incur significant trading and realisation costs when selling such investments.

To the extent that a Sub-Fund transacts in the CIBM in on-shore China, the Sub-Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Sub-Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

The CIBM is also subject to regulatory risks.

China Bond Connect

Some Sub-Funds can, in accordance with their investment policy, invest in the CIBM via the Bond Connect (as described below).

The Bond Connect is an initiative launched in July 2017 for mutual bond market access between Hong Kong and Mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre ("CFETS"), China Central Depositary & Clearing Co., Ltd, Shanghai Clearing House, Hong Kong Exchanges and Clearing Limited and Central Money markets Unit.

Under the prevailing regulations in Mainland China, eligible foreign investors will be allowed to invest in the bonds circulated in the CIBM through the northbound trading of the Bond Connect ("Northbound Trading Link"). There will be no investment quota for the Northbound Trading Link.

Pursuant to the prevailing regulations in mainland China an offshore custody agent recognised by the Hong Kong Monetary Authority (currently, the Central Money markets Unit) shall open omnibus nominee accounts with the onshore custody agent recognised by the People's Bank of

China (currently recognised onshore custody agents are the China Securities Depository & Clearing Co., Ltd and Interbank Clearing Company Limited). All bonds traded by eligible foreign investors will be registered in the name of Central Money markets Unit, which will hold such bonds as a nominee owner.

For investments via the Bond Connect, the relevant filings, registration with the People's Bank of China and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, the Sub-Funds are subject to the risks of default or errors on the part of such third parties.

Investing in the CIBM via the Bond Connect is also subject to regulatory risks. The relevant rules and regulations on these regimes are subject to change which may have potential retrospective effect. If the relevant mainland Chinese authorities suspend account opening or trading on the CIBM, the Sub-Funds' ability to invest in the CIBM will be adversely affected. In such event, the Sub-Funds' ability to achieve its investment objective will be negatively affected.

There is no specific written guidance by the mainland China tax authorities on the treatment of income tax and other tax categories payable in respect of trading in the CIBM by eligible foreign institutional investors via the Bond Connect.

Investments in Russia

Investments in Russia are currently subject to certain heightened risks with regard to ownership and custody of securities.

There are significant risks associated with investing in Russia including: (a) delays in settling transactions and the risk of loss arising from the process of registering securities and their custody; (b) the risk that legislation could be changed without reasonable notice, enacted retrospectively or issued by way of internal regulations that the public may not be aware of; (c) risks with regard to ownership and custody, as securities in Russia are evidenced by entries in the books of a company or its registrar (which is neither an agent nor responsible to the Depositary) so a Sub-Fund is at risk of losing its registration and ownership of securities through fraud, negligence or even oversight; and (d) foreign investors cannot be guaranteed redress in a Russian court in the event of a breach of local laws, contracts or regulations and there may be restrictions on foreign investment and the possibility of repatriation of investment income and capital.

IN VIEW OF THE RISKS DESCRIBED ABOVE WITH WHICH THE PURCHASE OF SHARES IS ASSOCIATED, INVESTORS ARE RECOMMENDED TO OBTAIN PROFESSIONAL ADVICE ON WHETHER THE COMPANY, OR ANY OF ITS SUB-FUNDS, IS A SUITABLE INVESTMENT FOR THEM.

3) DIVIDEND POLICIES

The Company does in principle not expect to declare dividends.

Annual dividends may be declared separately in respect of each Class of each Sub-Fund by a resolution of the Shareholders of the Sub-Fund concerned, at an annual general meeting of Shareholders. Interim dividends may be paid at any time of the year as deemed appropriate upon a decision of the Board of Directors in relation to any of the Classes of each Sub-Fund. Distributions may be made only if the net assets of the Company do not fall below the equivalent in USD of EURO 1,250,000.

Notwithstanding the foregoing, dividends may be declared with respect to a specific Sub-Fund or Class of a Sub-Fund if provided for and within the conditions set forth in the relevant Annex to the Prospectus.

In the event dividends are declared for a particular Class of a Sub-Fund in accordance with the provisions of the relevant Annex to the Prospectus, distributions will be paid in accordance with the Shareholder's instructions given in the subscription application, however where no instructions are given, the distributions will be paid in cash in accordance with the provisions of the subscription application.

In the event that cash dividends are payable, they will be paid to holders of Shares by wire transfer. The right to a dividend shall be barred after five (5) years have elapsed from the dividend payment date. Dividends and allocations not claimed after such period shall revert to the relevant Sub-Fund.

In the event that the distributions are reinvested in the subscription of further Shares as per the instructions of the Shareholder, such Shares will be issued in registered form on the date on which the relevant dividend is paid at a price which will be calculated in the same way as for other issues of Shares in that Sub-Fund in respect of that Valuation Day. No initial sales charge will be payable. Applicants not wishing to use this reinvestment facility should inform the Company of their intention in written form.

In respect of each dividend declared for any Classes of each Sub-Fund, the Board of Directors may determine if, and to what extent, such dividend is to be paid out of realised and unrealised capital gains regardless of capital losses, increased or decreased, as the case may be, by the portion of net investment income and capital gains attributable to Shares issued and to Shares repurchased. Any specific distribution policy of each Sub-Fund, or of any Class of each Sub-Fund, if any, may be set forth in the relevant Annex hereto relating to such Sub-Fund.

4) ISSUE, REDEMPTION, SWITCHING AND TRANSFER OF SHARES

ISSUE OF SHARES

Subscriptions for Shares in each Sub-Fund can be made as at any day that is a Valuation Day for that Sub-Fund.

The offer price of Shares in each Sub-Fund shall be the net asset value per Share of the relevant Class of such Sub-Fund determined in respect of the applicable Valuation Day. A sales charge may be added as specified in the relevant Annex or other relevant sales document. The Company is also entitled to add to the net asset value per Share a charge sufficient to cover stamp duties and taxation in respect of the issue of Shares or certificates and delivery and insurance costs in respect of certificates.

The procedures for subscribing Shares of a Sub-Fund and details of payment of subscription monies for such Sub-Fund are set forth in the relevant Annex relating to such Sub-Fund.

The currency of payment will be the reference currency of the relevant Sub-Fund or Class as specified in the relevant Annex. Where the Company receives applications for Shares in other currencies freely convertible into the relevant reference currency, the Company, on behalf of and at the cost of the investor, may (but is not obliged to) arrange with the Depositary for the monies received to be converted into the relevant reference currency at the applicable exchange rate. The applicable exchange rate for this purpose will be determined by the Depositary at the time when cleared funds are received by it or as soon as practicable thereafter. Shares to the value of the converted funds (less the cost of conversion) will be issued to the applicant on the basis of the issue price of the Shares ruling in respect of the Valuation Day on which the conversion is effected.

The Company reserves the right to accept or refuse, at its sole discretion, any application for Shares in whole or in part and for any reason. The Company may decide to accept, at its sole discretion, subscription requests for an amount less than the minimum investment amount specified in the relevant Annex for the concerned Sub-Fund or Class. The Company may also limit the distribution of Shares of a given Sub-Fund to specific countries. All the application forms must be accompanied by all necessary documents, in particular, those required under anti-money laundering procedures as described below.

The Company may accept securities as payment for Shares at its discretion provided that the contribution of such securities are consistent with policies pursued by the Company and will not result in a breach of the relevant Sub-Fund's investment objective and policies or the Company's investment restrictions. In such case, an auditor's report will be necessary to value the contribution in kind. Expenses in connection with the establishment of such report and any other expenses in connection with the subscription in kind will be borne by the subscriber that has chosen this method of payment or by the Company at its discretion.

In accordance with international regulations and Luxembourg laws and regulations (including but not limited to the amended Law of 12 November 2004 on the fight against money laundering and financing of terrorism, the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012, CSSF Circulars 13/556 and 15/609 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements) obligations have been imposed on all professionals of the financial sector in order to prevent undertakings for collective investment from being used for money laundering and financing of terrorism purposes. As a result of such provisions, the registrar and transfer agent of a Luxembourg undertaking for collective investment must ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The Administrative Agent may require subscribers to provide any document it deems necessary to effect such identification. In addition, the Administrative Agent, as delegate of the Company, may require any other information that the Company may require in order to comply with its legal and regulatory obligations, including but not limited to the CRS Law (as defined hereafter).

In case of delay or failure by an applicant to provide the required documentation, the subscription request will not be accepted and in case of redemption, payment of redemption proceeds delayed. Neither the undertaking for collective investment, nor the Administrative Agent will be held responsible for the said delay or failure to process deals resulting from the failure of the applicant to provide documentation or incomplete documentation.

Shareholders may be requested to supply additional or updated identification documents from time to time pursuant to ongoing client due diligence obligations according to the relevant laws and regulations.

Issue of Shares is conditional upon receipt of subscription monies, including any applicable sales charge, which must be paid within the time period specified in the relevant Annex. Until full payment of settlement monies, the applicant for Shares does not have legal ownership of such Shares. Where an applicant for Shares fails to pay subscription monies within the indicated timeframe such subscription may lapse and be cancelled at the cost of the applicant or his/her distributor.

If the applicant fails to provide a completed application form (for an initial application) by the due date, the Company and/or the Management Company may decide to redeem the relevant Shares, at the cost of the applicant or his/her distributor.

The applicant for Shares may be required to indemnify the Company against any losses, costs or expenses incurred directly or indirectly as a result of the applicant's failure to pay the subscription monies or to submit the required documents by the due date.

Confirmation of each completed subscription together with a Share certificate, if applicable, will be provided within ten (10) bank business days in Luxembourg following the issue of the Shares

at the risk of the investor, to the address indicated in the application form submitted by that investor.

The Company shall comply with the laws and regulations of the countries in which the Shares are offered. The Company may, at any time and at its discretion, suspend or limit the issue of Shares to persons temporarily or permanently resident or established in particular countries or areas. The Company may also exclude certain individuals or corporate bodies from the purchase of Shares when this appears to be necessary to protect the Shareholders and the Company as a whole.

The Company may restrict the ownership of Shares of certain Classes to institutional investors within the meanings of Article 174 of the 2010 Law ("Institutional Investors"). The Company may, at its discretion, delay the acceptance of any subscription application for Shares of a Class reserved for Institutional Investors until such time as the Company has received sufficient evidence that the applicant qualifies as an Institutional Investor. If it appears at any time that a holder of Shares of a Class reserved for Institutional Investors is not an Institutional Investor, the Company will convert the relevant Shares into Shares of a Class which is not restricted to Institutional Investors in which case the investors concerned will be informed by registered letter (provided that there exists such a Class with similar characteristics) or compulsory redeem the relevant Shares in accordance with the provisions set forth in the Articles of Incorporation. The Company will refuse to give effect to any transfer of Shares and consequently refuse for any transfer of Shares to be entered into the register of Shareholders in circumstances where such transfer would result in a situation where Shares of a Class restricted to Institutional Investors would, upon such transfer, be held by a person not qualify as an Institutional Investor.

In addition to any liability under applicable law, each Shareholder who does not qualify as an Institutional Investor, and who holds Shares in a Class restricted to Institutional Investors, shall hold harmless and indemnify the Company, the Board of Directors, the other Shareholders of the relevant Class and the Company's agent for any damages, losses and expenses resulting from or connected to such holding in circumstances where the relevant Shareholder had furnished misleading or untrue documentation or has made misleading or untrue representations to wrongfully establish its status as an Institutional Investor or has failed to notify the Company of its loss of such status.

Issue of Shares of a given Sub-Fund shall be suspended whenever the determination of the net asset value per Share of such Sub-Fund is suspended by the Company (see Section "10) GENERAL INFORMATION, 10. Temporary Suspension of Issues, Redemptions and Switching" of this Prospectus).

PREVENTION OF MARKET TIMING AND LATE TRADING

The Company reserves the right, in its sole discretion, to restrict or refuse subscriptions from investors whom the Company considers market timers. The Company does not knowingly allow

investments which are associated with market timing practices, as such practices may adversely affect the interests of all non-market timing Shareholders by harming Sub-Funds' performance and diluting profitability.

In general, market timing refers to the investment behaviour of an individual or a group of individuals buying, selling or exchanging shares or other securities on the basis of predetermined market indicators. Market timers also include individuals or groups of individuals whose securities transactions seem to follow a timing pattern or are characterised by frequent or large exchanges.

The Company may therefore combine Shares which are under common ownership or control for the purposes of ascertaining whether an individual or group of individuals can be deemed to be involved in market timing practices. Common ownership or control includes without limitation legal or beneficial ownership and agent or nominee relationships giving control to the agent or nominee of Shares legally or beneficially owned by others.

Accordingly, the Company reserves the right, in its sole discretion, to 1) reject any application for switching of Shares by investors whom the Company considers market timers or 2) restrict or refuse purchases by investors whom the Company considers market timers.

The Company does not permit practices related to late trading and the Company reserves the right to reject orders from an investor who is engaging in such practices and to take, if appropriate, the necessary measures to protect the other investors of the Company.

Late trading is to be understood as the acceptance of a subscription, conversion or redemption order after the cut-off time for the relevant Valuation Day and the execution of such order at the price based on the net asset value per Share applicable to such Valuation Day.

Notwithstanding the foregoing, at the discretion of the Company, orders transmitted by a paying agent, a correspondent bank or other entity aggregating orders on behalf of its underlying clients before the applicable cut-off time but only received by the Administrative Agent after the cut-off time may be treated as if they had been received before the cut-off time. Further, different cut-off times may, by agreement, be agreed with the local distributors or for distribution in jurisdictions where the different time zone so justifies.

SWITCHING OF SHARES

Subject to any prohibition of conversions contained in an Annex, Shareholders have the right to switch all or part of their Shares in any Sub-Fund or Class of a Sub-Fund (the "original Sub-Fund or Class") into Shares of another existing Sub-Fund or Class (the "new Sub-Fund or Class"), provided that if the relevant Valuation Day of the original Sub-Fund or Class is not a Valuation Day of the new Sub-Fund or Class, the net asset value per Share in respect of the next following Valuation Day of the new Sub-Fund or Class will be applicable and the switch will be completed

on such date. However, the right to switch Shares is subject to compliance with any conditions (including any minimum subscriptions and holding amounts) applicable to the Class into which switch is to be effected.

Applications for switching of Shares have to be made in the same manner as for issue and redemption of Shares, directly to the registered office of the Administrative Agent in Luxembourg (or through any duly authorised distributor, if applicable, which may be appointed by the Company from time to time and specified in the relevant Annex or other relevant sales document), provided that the switch may not, however, be effected if the result of the switch would be that the Shareholder would be registered as holding less than the minimum holding (as defined in the relevant Annex) in value of Shares of the original Sub-Fund or Class of a Sub-Fund or of the new Sub-Fund or Class.

In order to switch all or part of a holding, a Shareholder should give notice to the Administrative Agent in the same manner fixed for the original Sub-Fund or Class and not later than 3.00 p.m. (Luxembourg time) on the Business Day of the original Sub-Fund or Class immediately preceding the Valuation Day on which the switch is intended to be effected. Any switching request received after such time will be carried forward to, and dealt with on the next following Valuation Day. The Company may, at its discretion, authorise a switching charge which shall not exceed 2% of the issue price of the Shares of the new Sub-Fund or Class payable to the Company, intermediaries or distributors. The rate at which all or any part of a holding of Shares of the original Sub-Fund or Class is switched on any Valuation Day into Shares of the new Sub-Fund or Class will be determined in accordance with the following formula (or as nearly as may be in accordance therewith so that the number of Shares of the new Sub-Fund or Class to be allotted and issued is a multiple of one-hundredth of a Share):

$$A = \frac{B \times C}{D}$$

where:

A is the number of Shares of the new Sub-Fund or Class to be allotted;

B is the number of Shares of the original Sub-Fund or Class to be switched;

C is the net asset value per Share of the original Sub-Fund or Class ruling in respect of the relevant Valuation Day; and

D is the net asset value per Share of the new Sub-Fund or Class ruling in respect of the relevant Valuation Day (excluding any sales charge) provided that if the relevant Valuation Day of the original Sub-Fund or Class is not a Valuation Day of the new Sub-Fund or Class, the net asset value per Share in respect of the next following Valuation

Day of the new Sub-Fund or Class will be applicable and the switch will be completed on such date.

If certificates were issued for the Shares of the original Sub-Fund or Class, the new certificate(s) shall be issued only upon receipt by the Company of such former certificates.

Switching into or out of Shares of a given Sub-Fund shall be suspended whenever the determination of the net asset value per Share of such Sub-Fund is suspended by the Company.

REDEMPTION OF SHARES

Any Shareholder may present its Shares for redemption in part or whole as at any Valuation Day for the relevant Sub-Fund.

The redemption price of Shares in each Sub-Fund shall be the net asset value per Share of the relevant Class of such Sub-Fund determined in respect of the applicable Valuation Day, less applicable redemption charges, if any.

The procedure for redeeming Shares of a Sub-Fund and the details of payment of redemption proceeds for such Sub-Fund are set forth in the relevant Annex relating to such Sub-Fund.

If requested by a Shareholder, redemptions may be made in kind at the discretion of the Company. Expenses in connection with the redemption in kind (mainly costs relating to the drawing up of an auditor's report) will be borne by the Shareholder that has chosen this method of redemption or by the Company at its discretion. To the extent reasonably possible, such redemption in kind will normally be made on a pro rata basis of all investments held by the Company (having always due regard to and/or protecting the interests of the Company).

The Company shall ensure that the Sub-Fund maintains an appropriate level of liquidity, so that under normal circumstances repurchase of the Shares of the Sub-Fund may be made promptly upon request by Shareholders. Payment of the repurchase price shall be made not later than five business days counting from and excluding the Valuation Day of a Sub-Fund applicable to the repurchase request accepted and subject to receipt of the share certificates (if issued).

The Depositary must make payment only if no statutory provisions, such as exchange control regulations or other circumstances outside the control of the Depositary, prohibit the transfer of the payment of the repurchase price to the country where reimbursement was applied for.

If, as a result of a redemption, the value of a Shareholder's holding in any Sub-Fund or Class of any Sub-Fund would become less than the minimum holding for that Sub-Fund or Class as specified in the relevant Annex, the relevant Shareholder may be deemed (but only if the Company so decides at its sole discretion) to have requested the redemption of all of its Shares of such Sub-Fund or Class. Also, the Company may, at any time, decide to compulsorily redeem

all Shares from Shareholders whose holding in a Sub-Fund or Class is less than the minimum holding for that Sub-Fund or Class (as defined in the relevant Annex). In case of such compulsory redemption, the Shareholder concerned will receive a one (1) month prior notice so as to be able to increase his holding.

Payment will normally be made in the reference currency of the relevant Sub-Fund or Class. Upon request, however, the Company may, but is not obliged to, arrange with the Administrative Agent for the redemption proceeds to be exchanged for another freely convertible currency at the applicable exchange rate. The applicable exchange rate for this purpose will be determined by the Depositary at the time on the Valuation Day when the redemption takes effect or as soon as practicable thereafter. Any foreign exchange costs incurred in effecting the currency conversion will be deducted from the amount payable to the redeeming Shareholder. In case of the payment in non-reference currency, payment day might be delayed due to the process of currency conversion.

If share certificates are issued, the share certificates must be returned to the Administrative Agent before the payment.

If redemption requests (including applications for switching of Shares, if applicable) are received in respect of any single Valuation Day for redemptions aggregating 10% or more of the outstanding Shares of a Sub-Fund or Class of a Sub-Fund, the Company may decide to delay the calculation of the redemption price of the Shares of that Sub-Fund or Class until the Company has sold the corresponding assets (which it will endeavour to do without unnecessary delay); in such event, the Company shall calculate the net asset value on the basis of prices at which it sold investments to meet the redemption requests; in such cases, payment may also be made, with the approval of the Shareholders concerned, in specie in the form of the Company's assets which will be valued in an auditor's report and in such manner as the Company may determine.

Redemption of Shares of a given Sub-Fund shall be suspended whenever the determination of the net asset value per Share of such Sub-Fund is suspended by the Company.

A Shareholder may not withdraw his request for redemption of Shares except in the event of a suspension of the determination of the net asset value of the relevant Sub-Fund or Class of a Sub-Fund and, in such event, a withdrawal will be effective only if written notification is received by the Company before the termination of the period of suspension. If the request is not withdrawn, the Company shall redeem the Shares on the first applicable Valuation Day following the end of the suspension of determination of the net asset value of the relevant Sub-Fund or Class.

TRANSFER OF SHARES

The transfer of Shares must be effected by delivery to the Company of an instrument of transfer in the form agreed by the Company together with the relevant certificate(s), if issued.

On receipt of a transfer request, the Company may, after reviewing the endorsement(s), require that the signature(s) be guaranteed by an approved bank, stock broker or public notary.

Shareholders are recommended to contact the Company prior to requesting a transfer to ensure that they have all the correct documentation for the transaction.

5) MANAGEMENT

The Board of Directors of the Company is responsible for its management and control including the determination of investment policies, objectives, and management of the Company and its Sub-Funds.

MANAGEMENT COMPANY

The Board of Directors of the Company has appointed Nikko Asset Management Luxembourg S.A. as the management company (the "Management Company") to be responsible on a day-to-day basis under the supervision of the Board of Directors of the Company, for providing administration, marketing, investment management and advice services in respect of the Sub-Funds. The Management Company has delegated the administration functions and registrar and transfer functions to the Administrative Agent. The Management Company delegates the marketing functions to the distributors (if and when applicable), and the investment management services to the Investment Managers(s) (and/or the Investment Sub-Managers) as listed below or specified in the relevant Annex or other relevant sales document.

The Management Company was incorporated on 29th November 2006 as a *société anonyme* under the laws of the Grand Duchy of Luxembourg and its Articles of Incorporation are deposited with the Luxembourg *Registre de Commerce et des Sociétés*. The Management Company is approved as a management company regulated by Chapter 15 of the 2010 Law.

The share capital of the Management Company is EURO 2,828,000.

The Management Company is owned by Nikko Asset Management Co., Ltd. Nikko Asset Management Co., Ltd. is one of the largest investment management companies in Japan with its associated operations in London, Singapore, Hong Kong, Sydney, Auckland and New York as at the date of this Prospectus.

As at the date of this Prospectus, the Management Company manages the Company, Nikko AM Global Umbrella Trust and Nikko AM Global Investments (Luxembourg).

In addition, the Management Company shall ensure compliance by the Company with the investment restrictions and oversee the implementation of the Company's strategies and investment policy. The Management Company shall send reports to the Board of Directors of the

Company on a quarterly basis and inform each member of the latter without delay of any non-compliance of the Company with the investment restrictions.

The Management Company will receive periodic reports from the Investment Managers (and/or from the Investment Sub-Managers, if applicable) detailing the Sub-Funds' performance and analysing their investment. The Management Company will receive similar reports from the other services providers in relation to the services which they provide.

The Management Company may appoint any companies in or outside the Nikko Asset Management group to act as an investment manager and an adviser or as an additional manager/adviser or sub-manager/adviser for the different Sub-Funds.

Additional information which the Management Company must make available to investors in accordance with Luxembourg laws and regulations such as but not limited to shareholder complaints handling procedures, conflicts of interest rules, voting rights policy of the Management Company etc., shall be available at the registered office of the Management Company.

REMUNERATION POLICY

Pursuant to the 2010 Law, the Management Company has established a remuneration policy for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, and whose professional activities have a material impact on the risk profiles of the Management Company or the Company, that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the Company's risk profiles or the Articles of Incorporation.

The remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the Company and of its Shareholders, and includes measures to avoid conflicts of interest.

The remuneration policy only provides for a fixed remuneration for the independent directors and independent conducting officers. Members of the Management Company, which have an employment agreement with Nikko AM Group do not receive remuneration from the Management Company. Fulltime employees of the Management Company, receive fixed and variable remuneration from the Management Company.

Where remuneration is variable for the identified staff (as this term is defined in the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD) the following principles will apply:

- the fixed and variable components of the remuneration are appropriately balanced and a high proportion of the total remuneration is represented by a fixed component, so as to allow the operation of a fully flexible policy on variable remuneration components, including the possibility not to pay any variable remuneration component. The appropriate balance of remuneration components may vary across staff members, depending on their function, activities, seniority and their personal achievements;

- the assessment of performance is set in a multi-year framework appropriate to the life-cycle of the funds managed by the Management Company in order to ensure that the assessment process is based on the longer-term performance of the funds and their investment risks;

- based on the proportionality principle, the variable remuneration will consist of cash and will not be paid in the form of units, the variable remuneration will not be deferred and no performance adjustment measures will be implemented;

- the variable remuneration will only be paid if it is sustainable according to the financial situation of the Management Company as a whole, and justified according to the performance of the Company and the individual concerned. The variable part of the remuneration shall never be guaranteed and the Management Company reserves the right to not pay it (or to reduce it) if it is not sustainable.

The up-to-date remuneration policy of the Management Company states that its directors are responsible for monitoring compliance with the policy and includes a description of how remuneration and benefits are calculated. The remuneration policy is available at emea.nikkoam.com and a paper copy will be made available free of charge upon request at the Management Company's registered office.

INVESTMENT MANAGERS, INVESTMENT SUB-MANAGERS AND INVESTMENT ADVISORS

The Management Company has, subject to the continuous control and supervision and under the overall responsibility of the Company, appointed, as specified in each Sub-Fund Annex, the entities listed below as investment manager for each Sub-Fund (the "Investment Manager") to manage the assets of the Sub-Funds. The Investment Manager may, separately, appoint sub-managers (the entities specified in the Annex as sub-managers) (the "Investment Sub-Managers" and each an "Investment Sub-Manager") to provide discretionary management services in respect of the relevant Sub-Funds.

Investment Managers:

- Nikko Asset Management Co., Ltd., Midtown Tower, 9-7-1 Akasaka, Minato-ku, Tokyo 107-6242, Japan.

Established in 1959, Nikko Asset Management Co., Ltd. (Nikko AM) is licensed to provide, among others, non-discretionary investment advisory services and discretionary investment management services in Japan and registered as investment advisor with the US Securities and Exchange Commission. Nikko AM's head office is in Tokyo with group offices in New York, London, Singapore, Hong Kong, Sydney and Auckland. Nikko AM is majority owned by Sumitomo Mitsui Trust Holdings, Inc.

- Nikko Asset Management Asia Limited, 12 Marina View, #18-02 Asia Square Tower 2, Singapore 018961 (Business Registration No: 198202562H).

  Nikko Asset Management Asia Limited, whose principal activities consist of the business of fund management, dealing in securities and trading in futures contracts, was incorporated in Singapore on 16 June 1982 as a public company limited by shares under the laws of Singapore. It holds a Capital Markets Services Licence for the regulated activity of Fund Management, Dealing in Securities and Trading in Futures Contracts issued by the Monetary Authority of Singapore.

- Nikko Asset Management Europe Ltd, City Tower, 40 Basinghall Street, London, EC2V 5DE, United Kingdom.

  Nikko Asset Management Europe Ltd, whose principal business is the provision of discretionary portfolio management services, is owned indirectly by Nikko Asset Management Co., Ltd. Nikko Asset Management Europe Ltd is regulated by the Financial Conduct Authority in the United Kingdom.

- Nikko Asset Management Americas, Inc., 605 Third Avenue, 38th Floor, New York, NY 10158.

  Nikko Asset Management Americas, Inc., a Delaware corporation, is registered as an investment adviser with the U.S. Securities and Exchange Commission ("SEC") under the U.S. Investment Advisers Act of 1940, as amended, and as a commodity trading adviser with the U.S. Commodity Futures Trading Commission.

  The Investment Manager is wholly owned and controlled by Nikko Americas Holding Co., Inc., which is itself, a subsidiary of Japan-based Nikko Asset Management Co., Ltd.

Investment Sub-Managers and Investment Advisors:

- See each relevant annex (the "Annex") of this Prospectus for details of the Investment Sub-Managers and Investment Advisors appointed for each Sub-Fund, if any.

6) DEPOSITARY AND ADMINISTRATION

BNP Paribas Securities Services - Luxembourg Branch has been appointed Depositary of the assets of the Company under the terms of a written agreement dated 6 October 2021 between the Company, the Management Company and BNP Paribas Securities Services - Luxembourg Branch.

Until 30 September 2022, the Depositary is a Luxembourg branch of BNP Paribas Securities Services S.C.A, a wholly-owned subsidiary of BNP Paribas S.A. BNP Paribas Securities Services S.C.A. is a licensed bank incorporated in France as a *Société en Commandite par Actions* (partnership limited by shares) under No.552 108 011, authorised by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) and supervised by the *Autorité des Marchés Financiers* (AMF), with its registered address at 3 rue d'Antin, 75002 Paris, acting through its Luxembourg Branch, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, and is supervised by the CSSF.

On 1 October 2022, BNP Paribas Securities Services S.C.A. will merge into BNP Paribas S.A. and as a result, all of the assets, liabilities and activities of BNP Paribas Securities Services S.C.A. will transfer to BNP Paribas S.A. BNP Paribas S.A. will assume all the functions and services of BNP Paribas Securities Services S.C.A.

BNP Paribas, Luxembourg Branch is a branch of BNP Paribas. BNP Paribas is a licensed bank incorporated in France as a *Société Anonyme* (public limited company) registered with the *Registre du commerce et des sociétés Paris* (Trade and Companies' Register) under number No. 662 042 449, authorised by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) and supervised by the *Autorité des Marchés Financiers* (AMF), with its registered address at 16 Boulevard des Italiens, 75009 Paris, France, acting through its Luxembourg Branch, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B23968 and supervised by the CSSF.

The Depositary performs three types of functions, namely (i) the oversight duties (as defined in Art 34(1) of the 2010 Law), (ii) the monitoring of the cash flows of the Company (as set out in Art 34(2) of the 2010 Law), and (iii) the safekeeping of the Company's assets (as set out in Art 34(3) of the 2010 Law).

Under its oversight duties, the Depositary is required to:

(1) ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Company are carried out in accordance with the 2010 Law and with the Articles of Incorporation;

(2) ensure that the value of Shares is calculated in accordance with the 2010 Law and the Articles of Incorporation;

(3) carry out the instructions of the Company or the Management Company acting on behalf of the Company, unless they conflict with the 2010 Law or the Articles of Incorporation;
(4) ensure that in transactions involving the Company's assets, the consideration is remitted to the Company within the usual time limits;
(5) ensure that the Company's revenues are allocated in accordance with the 2010 Law and its Articles of Incorporation.

The overriding objective of the Depositary is to protect the interests of the Shareholders of the Company, which always prevail over any commercial interests.

Conflicts of interest may arise if and when the Company or the Management Company maintains other business relationships with BNP Paribas Securities Services - Luxembourg Branch in parallel with an appointment of BNP Paribas Securities Services - Luxembourg Branch acting as Depositary.

Such other business relationships may cover services in relation to

- Outsourcing/delegation of middle or back office functions (e.g. trade processing, position keeping, post trade investment compliance monitoring, collateral management, OTC valuation, fund administration inclusive of net asset value calculation, transfer agency, fund dealing services) where BNP Paribas Securities Services or its affiliates act as agent of the Management Company or the Company, or
- Selection of BNP Paribas Securities Services or its affiliates as counterparty or ancillary service provider for matters such as foreign exchange execution, securities lending, bridge financing.

The Depositary is required to ensure that any transaction relating to such business relationships between the Depositary and an entity within the same group as the Depositary is conducted at arm's length and is in the best interests of Shareholders.

In order to address any situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy, aiming namely at:

- Identifying and analysing potential situations of conflicts of interest;
- Recording, managing and monitoring the conflict of interest situations either in:
  - Relying on the permanent measures in place to address conflicts of interest such as segregation of duties, separation of reporting lines, insider lists for staff members;
  - Implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, (i.e. by separating functionally and hierarchically the performance of its

Depositary duties from other activities), making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the Company, or (ii) refuse to carry out the activity giving rise to the conflict of interest;

- Implementing a deontological policy;
- Recording of a cartography of conflict of interests permitting to create an inventory of the permanent measures put in place to protect the Company's interests; or
- Setting up internal procedures in relation to, for instance (i) the appointment of service providers which may generate conflicts of interests, (ii) new products/activities of the Depositary in order to assess any situation entailing a conflict of interest.

In the event that such conflicts of interest do arise, the Depositary will undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Company and the Shareholders are fairly treated.

The Depositary may delegate to third parties the safe-keeping of the Company's assets subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Agreement. The process of appointing such delegates and their continuing oversight follows the highest quality standards, including the management of any potential conflict of interest that should arise from such an appointment. Such delegates must be subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments. The Depositary's liability shall not be affected by any such delegation.

A potential risk of conflicts of interest may occur in situations where the delegates may enter into or have a separate commercial and/or business relationship with the Depositary in parallel to the custody delegation relationship.

In order to prevent such potential conflicts of interest from crystalizing, the Depositary has implemented and maintains an internal organisation whereby such separate commercial and / or business relationships have no bearings on the choice of the delegate or the monitoring of the delegates' performance under the delegation agreement.

A list of these delegates and sub-delegates for its safekeeping duties is available on the website http://securities.bnpparibas.com/solutions/depositary-bank-trustee-services.html.

Such list may be updated from time to time.

Updated information on the Depositary's custody duties, a list of delegations and sub-delegations and conflicts of interest that may arise, may be obtained, free of charge and upon request, from the Depositary.

The Company or the Management Company acting on behalf of the Company may release the Depositary from its duties with ninety (90) days written notice to the Depositary. Likewise, the Depositary may resign from its duties with ninety (90) days written notice to the Company and the Management Company. In that case, a new depositary must be designated to carry out the duties and assume the responsibilities of the Depositary, as defined in the agreement signed to this effect. The replacement of the Depositary shall happen within two months.

The Depositary, being part of a group providing clients with a worldwide network covering different time zones, may entrust parts of its operational processes to other BNP Paribas Group entities and/or third parties, whilst keeping ultimate accountability and responsibility in Luxembourg. More pertinently, entities located in France, Belgium, Spain, Portugal, Poland, USA, Canada, Singapore, Jersey, United Kingdom, Luxembourg, Germany, Ireland and India are involved in the support of internal organisation, banking services, central administration and transfer agency service are listed in the website: https://securities.cib.bnpparibas/ Further information on the Depositary operating model may be provided upon request by the Company and/or the Management Company.

The Depositary also acts as administrative agent and/or registrar and transfer agent pursuant to the terms of the Administration Agent Agreement between the Management Company, the Depositary and the Company. The Depositary has implemented appropriate segregation of activities between the Depositary and the administration/ registrar and transfer agency services, including escalation processes and governance. In addition, the depositary function is hierarchically and functionally segregated from the administration and registrar and transfer agency services business unit.

For its services as depositary of the Company, the Depositary may receive (in addition to transaction based fees) (i) a fiduciary fee and (ii) a safekeeping fee applied on the assets of the Sub-Fund which may vary according to the various markets depending on each Sub-Fund's asset allocation. The amount of safekeeping fees paid by each Sub-Fund will be disclosed in the annual report of the Company.

7) CONFLICTS OF INTEREST

The Management Company, the Investment Managers, any specific Sub-Fund Investment Sub-Managers, the sales agents, the Administrative Agent and the Depositary may from time to time act as management company, investment manager, investment sub-manager, sales agent, administrator, registrar or custodian in relation to, or be otherwise involved in, other funds or undertakings for collective investment which have similar investment objectives to those of the Company or any Sub-Fund. It is therefore possible that any of them may, in the due course of their business, have potential conflicts of interest with the Company or any Sub-Fund. In such event, each will at all times have regard to its obligations under any agreements to which it is party or by which it is bound in relation to the Company or any Sub-Fund. In particular, but without limitation to its obligations to act in the best interests of the Shareholders when undertaking any dealings or investments where conflicts of interest may arise, each will respectively endeavour to ensure that such conflicts are resolved fairly.

The Management Company adopts and implements policies for the prevention of conflicts of interests in accordance with applicable rules and regulations in Luxembourg.

8) MANAGEMENT AND COMPANY CHARGES

Depending on the arrangement with the distributor or distributors who may be appointed by the Management Company from time to time regarding the distribution in a certain country or countries, a sales charge of up to 5.0% of the net asset value per Share may be applied for the benefit of distributors or other intermediaries as an initial charge.

The Management Company, the Investment Managers, the Investment Sub-Managers, and any duly authorised distributors or intermediaries (if applicable, appointed for each Sub-Fund) will be entitled to receive the management fees from the Company for their management, advisory, or other services conducted for the Company at the end of each month at an aggregate annual percentage rate of no greater than 2.5% of the average daily net asset value of the assets of the relevant Sub-Fund during the month. In addition, any performance-linked fee if applicable may be deducted as fully specified in the relevant Annex.

The current annual percentage rates in respect of each Sub-Fund are disclosed in the relevant Annex.

The Management Company, the Investment Managers, the Investment Sub-Managers and any duly authorised distributors or intermediaries, if applicable, will share the management fee (and performance-linked fee, if applicable) as mutually agreed between them and the Management Company from time to time.

The Company pays fees, as disclosed in the relevant Annex, to the Depositary and registrar and transfer and administrative agent. The fees are based on the value of the net assets of the Company. They are also determined partly on a transaction basis and partly as a fixed sum, the total having been determined with reference to market rates prevailing in Luxembourg.

The Company bears its operational costs including but not limited to the cost of buying and selling portfolio securities, governmental fees, taxes, insurance, fees and out-of-pocket expenses of the Board of Directors, remuneration of officers/employees of the Company, legal and auditing fees, interest, expenses for publishing, printing and distributing public notices and other communications to the Shareholders, the cost of preparing this Prospectus and explanatory memoranda, the cost of printing certificates and proxies, financial reports and other documents for the Shareholders, postage, telephone and facsimile. The Company also pays for its membership in professional associations, marketing expenses, any costs associated with the sales or registration of Shares in any jurisdiction or of a listing on any exchange, fees of any other service providers or system associated with the set-up or maintenance of the distribution of the Company or its Sub-Funds in any jurisdiction, the routing or handling of transactions for Sub-Fund investors, as well as fees related to investor tax reports, regulatory risk reports and any other regulatory related data and reports. All expenses are taken into account in the determination of the net asset value of the Shares of each Sub-Fund.

All fees, costs and expenses to be borne by the Company will be charged initially against the investment income of the Company.

In circumstances where another undertaking for collective investment is amalgamated into a Sub-Fund newly created for the purpose of such amalgamation, any unamortised organisation expenses of such other collective investment undertaking may be borne by the Sub-Fund concerned and amortised together with any other organisation expenses of the Company attributable to such Sub-Fund. Where further Sub-Funds are created in the future, such Sub-Funds will bear, in principle, their own formation expenses. The Board of Directors of the Company may however decide for existing Sub-Funds to participate in the formation expenses of newly created Sub-Funds in circumstances where this would appear to be more fair to the Sub-Funds concerned and their respective Shareholders. Any such decision will be reflected in this Prospectus.

The Management Company may, at its sole discretion, pay some or all of the amounts received for certain charges and fees as commission, retrocession, rebate or discount to some or all investors, financial intermediaries or distributors, on the basis of factors such as the size, nature, timing or commitment of their investment, among others. Such payments will be made in accordance with applicable legislation.

9) TAXATION

The following information is based on the laws, regulations, decisions and practice currently in force in Luxembourg and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of shares and is not intended as tax advice to any particular investor or potential investor. Prospective investors should consult their own professional advisers as to the implications of buying, holding or disposing of Shares and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

THE COMPANY

The Company is not subject to taxation in Luxembourg on its income, profits or gains.

The Company is not subject to net wealth tax in Luxembourg.

A registration tax of EUR 75 is to be paid upon incorporation and each time the Articles of Incorporation of the Company are amended. No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the shares of the Company.

The Company is however subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% *per annum* based on its net asset value at the end of the relevant quarter, calculated and paid quarterly. A reduced subscription tax of 0.01% *per annum* is applicable to individual compartments of UCITS with multiple compartments, as well as for individual classes of securities issued within a UCITS or within a compartment of a UCITS with multiple compartments, provided that the securities of such compartments or classes are reserved for one or more institutional investors.

Subscription tax exemption applies to:

- the portion of any Sub-Fund's assets (*pro rata*) invested in a Luxembourg investment fund or any of its sub-funds to the extent it is subject itself to the subscription tax;
- any Sub-Fund (i) whose securities are only held by Institutional Investor(s), and (ii) whose sole object is the collective investment in Money Market Instruments and the placing of deposits with credit institutions, and (iii) whose weighted residual portfolio maturity does not exceed 90 days, and (iv) that have obtained the highest possible rating from a recognised rating agency. If several Classes are in issue in the relevant Sub-Fund meeting (ii) to (iv) above, only those Classes meeting (i) above will benefit from this exemption;
- any Sub-Fund whose main objective is the investment in microfinance institutions;

- any Sub-Fund, (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognized and open to the public and (ii) whose exclusive object is to replicate the performance of one or more indices. If several Classes are in issue in the relevant Sub-Fund meeting (ii) above, only those Classes meeting (i) above will benefit from this exemption; and
- any Sub-Fund if the securities issued by the relevant Sub-Fund are reserved for (i) institutions for occupational retirement pension and similar investment vehicles, set-up on the initiative of one or more employer for the benefit of their employees and (ii) companies of one or more employers investing funds they hold to provide retirement benefits to their employees.

As from 1 January 2021, subject to certification and in case the proportion of net assets of an individual compartment invested in sustainable economic activities ("Sustainable Economic Activities") as defined in Article 3 of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation"), which is disclosed in accordance with the Taxonomy Regulation, represents the relevant percentage of the aggregate net assets of the Company or of an individual Sub-Fund of the Company, a reduced subscription tax rate applies as indicated in the table below:

Percentage of net assets invested into Sustainable Economic Activities	Subscription tax
At least 5%	0.04%
At least 20%	0.03%
At least 35%	0.02%
At least 50%	0.01%

WITHHOLDING TAX

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the source countries. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Company may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or a reduction of withholding tax rates.

Distributions made by the Company are not subject to withholding tax in Luxembourg.

THE SHAREHOLDERS

Luxembourg resident individuals

Capital gains realised on the sale of the Shares by Luxembourg resident individual investors who hold the Shares in their personal portfolios (and not as business assets) are generally not subject

to Luxembourg income tax except if:

(i) the Shares are sold within 6 months from their subscription or purchase; or
(ii) if the Shares held in the private portfolio constitute a substantial shareholding. A shareholding is considered as substantial when the seller holds or has held, alone or with his/her spouse and underage children, either directly or indirectly at any time during the five years preceding the date of the disposal, more than 10% of the share capital of the company.

Distributions made by the Company will be subject to income tax. Luxembourg personal income tax is levied following a progressive income tax scale, and increased by the solidarity surcharge (*contribution au fonds pour l'emploi*) giving an effective maximum marginal tax rate of 45.78%.

Luxembourg resident corporate

Luxembourg resident corporate investors will be subject to corporate taxation at ordinary rates on capital gains realised upon disposal of Shares and on the distributions received from the Company.

Luxembourg corporate resident investors who benefit from a special tax regime, such as, for example, (i) an undertaking for collective investment subject to the 2010 Law, (ii) specialised investment funds subject to the law of 13 February 2007 on specialised investment funds, (iii) reserved alternative investment funds subject to the law of 23 July 2016 on reserved alternative investment funds (to the extent they have not opted to be subject to general corporation taxes), or (iv) family wealth management companies subject to the amended law of 11 May 2007 on family wealth management companies, are exempt from income tax in Luxembourg, but instead subject to an annual subscription tax (*taxe d'abonnement*) and thus income derived from the Shares, as well as gains realised thereon, are not subject to Luxembourg income taxes.

The Shares shall be part of the taxable net wealth of the Luxembourg resident corporate investors except if the holder of the Shares is (i) a UCI subject to the 2010 Law, (ii) a vehicle governed by the amended law of 22 March 2004 on securitisation, (iii) an investment company governed by the amended law of 15 June 2004 on the investment company in risk capital, (iv) a specialised investment fund subject to the amended law of 13 February 2007 on specialised investment funds, (v) a reserved alternative investment fund subject to the law of 23 July 2016 on reserved alternative investment funds or (vi) a family wealth management company subject to the amended law of 11 May 2007 related to family wealth management companies. The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5%. A reduced tax rate of 0.05% is due for the portion of the net wealth tax exceeding EUR 500 million.

Non Luxembourg residents

Non-resident individuals or collective entities who do not have a permanent establishment in Luxembourg to which the Shares are attributable, are not subject to Luxembourg taxation on capital gains realised upon disposal of the Shares nor on the distribution received from the Company and the Shares will not be subject to net wealth tax.

The tax consequences for Shareholders wishing to purchase, subscribe, acquire, hold, convert, sell, redeem or dispose Shares will depend on the relevant laws of any jurisdiction to which the Shareholder is subject.

A Shareholder will not become resident, or deemed to be resident, in Luxembourg by reason only of holding the Shares.

Automatic Exchange of Information

The Organisation for Economic Co-operation and Development ("OECD") has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information ("AEOI") on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted in order to implement the CRS among the Member States.

The Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law"). The CRS Law requires Luxembourg financial institutions to identify financial asset holders (including certain entities and their controlling persons) and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement ("CRS Reportable Accounts"). Luxembourg financial institutions will then report financial account information of the asset holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Under the CRS Law, the first official list of CRS reportable jurisdictions was published on 24 March 2017 and is updated from time to time.

Accordingly, the Administrative Agent upon instruction of the Management Company may require its Shareholders to provide information or documentation in relation to the identity and fiscal residence of financial account holders in order to ascertain their CRS status; and report information regarding a Shareholder and his/her/its account holding in the Company to the Luxembourg tax authorities if such an account is deemed a CRS Reportable Account under the CRS Law.

By investing in the Company, the Shareholders acknowledge that (i) the Management Company

is responsible for the treatment of the personal data provided for in the CRS Law; (ii) the personal data will inter alia be used for the purposes of the CRS Law; (iii) the personal data may be communicated to the Luxembourg tax authorities and to the tax authorities of CRS reportable jurisdictions; (iv) responding to CRS-related questions is mandatory; and (v) the Shareholders have a right of access to and rectification of the data communicated to the Luxembourg tax authorities.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

Investors should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the Amending Directive.

DAC6

On 25 May 2018, the EU Council adopted a directive (2018/822 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation) that imposes a reporting obligation on parties involved in transactions that may be associated with aggressive tax planning ("DAC6"). DAC6 has been implemented in Luxembourg by the law of 25 March 2020 (the "DAC6 Law").

More specifically, the reporting obligation will apply to cross-border arrangements that, among others, meet one or more "hallmarks" provided for in the DAC6 Law that is coupled in certain cases, with the main benefit test (the "Reportable Arrangements").

In the case of a Reportable Arrangement, the information that must be reported includes inter-alia the name of all relevant taxpayers and intermediaries as well as an outline of the Reportable Arrangement, the value of the Reportable Arrangement and identification of any Member States likely to be concerned by the Reportable Arrangement.

The reporting obligation in principle rests with the persons that design, market or organise the Reportable Arrangement or provide assistance or advice in relation thereto (the so-called "intermediaries"). However, in certain cases, the taxpayer itself can be subject to the reporting obligation.

The information reported will be automatically exchanged between the tax authorities of all Member States.

In light of the broad scope of the DAC6 Law, transactions carried out by the Company may fall within the scope of the DAC6 Law and thus be reportable.

Some further information on taxation for investors resident in certain countries is described in APPENDIX – IMPORTANT INFORMATION FOR INVESTORS IN SPECIFIC COUNTRIES.

10) GENERAL INFORMATION

1. ORGANISATION

The Company is an investment company established as a *société anonyme* under the laws of the Grand-Duchy of Luxembourg on 15th January 1996 and qualifies as a *société d'investissement à capital variable* (SICAV). Its Articles of Incorporation were published in the *Mémorial C, Recueil des Sociétés et Associations* (the "Mémorial") on 17th February 1996. The Articles of Incorporation have been amended for the last time on 21st May 2013, by deed of Maître Henri Hellinckx, notary residing in Luxembourg. A consolidated version of the Articles of Incorporation is on file with the *Registre de Commerce et des Sociétés* of Luxembourg where it may be inspected and where copies thereof can be obtained. The Company is registered with the *Registre de Commerce et des Sociétés* of Luxembourg, under number B 53.436 and is incorporated for an undetermined period.

2. THE SHARES

The Shares of each Sub-Fund and of each Class of each Sub-Fund are freely transferable and are each entitled to participate equally in the profits and liquidation proceeds attributable to the Sub-Fund or Class of the Sub-Fund concerned. The rules governing such allocation are set forth in Section "10) GENERAL INFORMATION, 7. Allocation of Assets and Liabilities among the Sub-Funds". The Shares, which are of no par value and which must be fully paid upon issue, carry no preferential or pre-emptive rights and each one is entitled to one vote at all meetings of Shareholders. Shares redeemed by the Company are cancelled.

The provisions of the Articles of Incorporation and this Prospectus in relation to Shares of a Sub-Fund are applicable also to Shares of a Class of a Sub-Fund.

If specifically provided in the relevant Annex of such Sub-Fund, a Sub-Fund may issue a currency hedged Share Class (the "Currency Hedged Share Class") in order to systematically (as described below) hedge the Currency Hedged Share Class' currency exposure against either (i) the Reference Currency of the Sub-Fund or (ii) the constituent currencies of the underlying assets of the Sub-Fund, whether the Class currency exposure of the Currency Hedged Share Class is declining or increasing in value relative to the Reference Currency of the Sub-Fund or relative to the constituent currencies of the underlying assets of the Sub-Fund. If a Currency Hedged Share Class hedges its currency exposure against the constituent currencies of the underlying assets of the Sub-Fund, as described under point (ii) above, this will be disclosed in the section entitled ‘Share Classes, Minimum Subscription and Minimum Holding' within each Sub-Fund Annex. If no indication is made in a Sub-Fund Annex, the Currency Hedged Share Class will hedge its currency exposure against the Reference Currency of the relevant Sub-Fund.

Whilst holding Shares of Currency Hedged Share Classes may substantially protect the investor

against losses due to unfavourable movements in the exchange rates of the Reference Currency of the Sub-Fund or the constituent currencies of the underlying assets of the Sub-Fund against the currency of the Currency Hedged Share Class, holding such Shares may also substantially limit the benefits of the investor in case of favourable movements. Investors should note that the Investment Manager of the Currency Hedged Share Class intends to fully hedge the total Net Asset Value of the Currency Hedged Share Class against currency fluctuations of the Reference Currency of the Sub-Fund or in the constituent currencies of the assets of the Sub-Fund. Despite this intention, over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager, however, over-hedged positions will not exceed 105% of the net asset value of the Currency Hedged Share Class and under-hedged positions will not fall below 95% of the net asset value of the Currency Hedged Share Class. Changes in the value of the portfolio or the volume of subscriptions and redemptions may however lead to the level of currency hedging temporarily surpassing the limits set out above. In such cases, the currency hedge will be adjusted without undue delay. The Net Asset Value per Shares of the Currency Hedged Share Class does therefore not necessarily develop in the same way as that of the Classes of Shares in the Reference Currency of the Sub-Fund. It is not the intention of the Board of Directors to use the hedging arrangements to generate a further profit for the Currency Hedged Share Class.

Investors should note that there is no segregation of liabilities between the individual Classes of Shares within a Sub-Fund. Hence, there is a risk that under certain circumstances, hedging transactions in relation to a Currency Hedged Share Class could result in liabilities affecting the Net Asset Value of the other Classes of the same Sub-Fund. In such case, assets of other Classes of such Sub-Fund may be used to cover the liabilities incurred by the Currency Hedged Share Class. An up-to-date list of the Classes with a contagion risk is available upon request at the registered office of the Company.

3. CONSOLIDATION OR LIQUIDATION OF SUB-FUNDS

The Sub-Fund may be established for a limited or unlimited period, as specified in the relevant Annex.

A. LIQUIDATION OF SUB-FUNDS OR CLASSES

The Board of Directors of the Company has the discretionary power to (but is not obliged to) liquidate any Sub-Fund or Class of a Sub-Fund if the net assets of such Sub-Fund or Class fall below or do not reach an amount determined by the Board of Directors to be the minimum level for such Sub-Fund or such Class to be operated in an economically efficient manner or if a change in the economic or political situation relating to the Sub-Fund or Class concerned justifies such liquidation. The decision to liquidate will be published by the Company prior to the effective date of the liquidation and the publication will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board of Directors of the Company decides otherwise in the interests of, or in order to keep equal treatment between, the Shareholders, the Shareholders of

the Sub-Fund or Class concerned may continue to request redemption or switching of their Shares free of redemption or switching charge. Assets which could not be distributed to their beneficiaries upon the conclusion of the liquidation of a Sub-Fund or Class will be deposited with the Luxembourg *Caisse de Consignation* on behalf of such beneficiaries.

Where the Board of Directors does not have the authority to do so or where the Board of Directors determines that the decision should be put for Shareholders' approval, the decision to liquidate a Sub-Fund may be taken at a meeting of Shareholders of the Sub-Fund to be liquidated instead of being taken by the Directors. At such Sub-Fund meeting, no quorum shall be required and the decision to liquidate must be approved by Shareholders holding at least a simple majority of the Shares present or represented.

B. MERGERS OF SUB-FUNDS

The Board of Directors of the Company may decide to merge one or more Sub-Funds with another Sub-Fund or with another undertaking for collective investment or a sub-fund thereof registered pursuant to Part I of the 2010 Law or another UCITS legislation.

Where the Board of Directors does not have the authority to do so or where the Board of Directors determines that the decision should be put for Shareholders' approval, the decision to merge a Sub-Fund may be taken at a meeting of Shareholders of the Sub-Fund to be merged instead of being taken by the directors. At such Sub-Fund meeting, no quorum shall be required and the decision to merge must be approved by Shareholders holding at least a simple majority of the Shares present or represented. In case of a merger of a Sub-Fund where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of Shareholders resolving in accordance with the quorum and majority requirements for changing the Articles of Incorporation.

C. AMALGATION OF CLASSES

The Board of Directors may also decide to amalgamate different Classes of the same Sub-Fund after a simple notification to the shareholders concerned.

D. SPLIT OF CLASSES IN A SUB-FUND

The general meeting of Shareholders of a Class, resolving with a simple majority of the Shares represented, may consolidate or split the Shares of such Sub-Fund.

4. MEETINGS

The annual general meeting of Shareholders will be held at the registered office of the Company in Luxembourg on the second Tuesday of the month of May of each year at 3.00 p.m. or, if any such day is not a bank business day in Luxembourg, on the next following bank business day. If permitted by and under the conditions set forth in Luxembourg laws and regulations and in the

Articles of Incorporation, the annual general meeting of Shareholders may be held at a date, time or place other than those set forth in the preceding sentence, that date, time or place to be decided by the Board of Directors. Notices of general meetings shall be given in accordance with Luxembourg law. Notices of general meetings will in principle be sent to the holders of Shares by registered post prior to the meeting at their addresses shown on the register of Shareholders and/or, to the extent required by, and in compliance with the provisions of, the Luxembourg law of 10 August 1915 on commercial companies (as amended), will be published in the *Recueil Electronique des Sociétés et Associations* and in a Luxembourg daily newspaper. Such notices will include the agenda and will specify the time and place of the meeting and the conditions of admission. Such notices will also refer to the rules of quorum and majorities required by Luxembourg law and laid down in Articles 67 and 67-1 of the Luxembourg law of 10th August 1915 on commercial companies (as amended) and in the Articles of Incorporation of the Company. Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of Shareholders may provide that the quorum and the majority at this general meeting shall be determined according to the Shares issued and outstanding at midnight (Luxembourg time) on the fifth day preceding the general meeting (the "Record Date"), whereas the right of a Shareholder to attend a general meeting of Shareholders and to exercise the voting rights attaching to his Shares shall be determined by reference to the Shares held by this Shareholder as at the Record Date.

Each Share confers the right to one vote. The vote on the payment of a dividend to the holders of Shares of a particular Sub-Fund requires approval by a majority of votes cast at a separate meeting of Shareholders of the Sub-Fund concerned. Any change in the Articles of Incorporation affecting the rights of holders of Shares of a particular Sub-Fund must be approved by the required majority of votes cast in favour of a separate resolution at each of a general meeting of the Company and a separate meeting of the Shareholders of the Sub-Fund concerned.

5. REPORTS AND ACCOUNTS

The Company's accounting year ends on 31st December in each year.

Audited annual reports shall be published within four (4) months following the end of the accounting year and unaudited semi-annual reports shall be published within two (2) months following the end of period to which they refer. The annual and semi-annual reports are available at the registered office of the Depositary during ordinary office hours.

The reference currency of the Company is USD. The aforesaid reports will comprise consolidated accounts of the Company expressed in USD as well as information relating to each Sub-Fund expressed in the reference currency of that Sub-Fund as disclosed in the relevant Annex.

6. DURATION AND LIQUIDATION OF THE COMPANY

The Company is incorporated for an unlimited period and liquidation normally must be decided upon by an extraordinary general meeting of Shareholders. Such a meeting must be convened if the net assets of the Company become less than two thirds of the minimum capital required by Luxembourg law.

Should the Company be liquidated, such liquidation shall be carried out in accordance with the provisions of the 2010 Law, which specifies the steps to be taken to enable Shareholders to participate in the liquidation distributions and in this connection provides for deposit in escrow at the *Caisse de Consignation* in Luxembourg of any such amounts which it has not been possible to distribute to the Shareholders at the close of liquidation. Amounts not claimed within the prescribed period are liable to be forfeited in accordance with the provisions of Luxembourg law. The net liquidation proceeds of each Sub-Fund shall be distributed to the Shareholders of the relevant Sub-Fund in proportion to their respective holdings.

7. ALLOCATION OF ASSETS AND LIABILITIES AMONG THE SUB-FUNDS

For the purpose of allocating the assets and liabilities between the Sub-Funds, the Board of Directors of the Company has in accordance with Article 181 of the 2010 Law established a pool of assets for each Sub-Fund in the following manner:

a) the proceeds from the issue of each Share of a Sub-Fund are to be applied in the books of the Company to the pool of assets established for that Sub-Fund and the assets and liabilities and income and expenditure attributable thereto are applied to such pool subject to the provisions set forth hereafter;

b) an asset derived from another asset is applied in the books of the Company to the same pool as the asset from which it was derived. On each revaluation of an asset, the increase or diminution in value is applied to the relevant pool;

c) where the Company incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability is allocated to the relevant pool;

d) where any asset or liability of the Company cannot be considered attributable to a particular pool, such asset or liability is allocated to all the pools in equal parts or, if the amounts so justify, pro rata to the respective net asset values of the relevant Sub-Funds;

e) upon a distribution to the holders of Shares in any Sub-Fund, the net asset value of such Sub-Fund shall be reduced by the amount of such distribution.

Under the Articles of Incorporation of the Company, the Board of Directors of the Company may

decide to create within each Sub-Fund two or more Classes of Shares the assets of which will be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned but subject to specific sales and/or redemption charge structures, fee structures, distribution structure, marketing target, hedging policies or other specific features applied to each Class. If there have been created within the same Sub-Fund two or several Classes, the allocation rules set out above in relation to Sub-Funds shall apply, mutatis mutandis, to such Classes.

8. DETERMINATION OF THE NET ASSET VALUE OF SHARES

The net asset value of the Shares of each Sub-Fund is expressed in the reference currency of the Sub-Fund or Class concerned as specified in the relevant Annex. It shall be determined in respect of any Valuation Day by dividing the net assets attributable to each Sub-Fund by the number of Shares of such Sub-Fund then outstanding. The net assets of each Sub-Fund or Class are made up of the value of the assets attributable to such Sub-Fund or Class less the total liabilities attributable to such Sub-Fund or Class calculated at such time as the Board of Directors of the Company shall have set for such purpose (see in Section "10) GENERAL INFORMATION, 7. Allocation of Assets and Liabilities among the Sub-Funds").

The value of the assets of the Company shall be determined as follows:

a) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Company may consider appropriate in such case to reflect the true value thereof;

b) the value of securities and/or financial derivative instruments which are quoted or dealt on any stock exchange shall be based on the latest available closing price and each security traded on any other organised market shall be valued in a manner as similar as possible to that provided for quoted securities.

   For securities, for which trading on the relevant stock exchanges is thin and secondary market trading is done between dealers who, as main market makers, offer prices in response to market conditions, the Company may decide to value such securities in line with the prices so established;

c) for non-quoted securities or securities not traded or dealt on any stock exchange or other organised market, as well as quoted or non-quoted securities on such other market for which no valuation price is available, or securities for which the quoted prices are not representative of the fair market value, the value thereof shall be determined prudently and in good faith on the basis of foreseeable sales prices;

d) liquid assets and Money Market Instruments may be valued at face value plus any accrued interests;

e) the value of assets denominated in a currency other than the reference currency of a Sub-Fund or Class shall be determined by taking into account the last available middle market rate. In that context, account shall be taken of hedging instruments used to cover foreign exchange risks;

f) the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in accordance with market practice;

g) shares or units in underlying open-ended investment funds shall be valued at their last available net asset value reduced by any applicable charges.

The Company is authorised to apply other adequate valuation principles for the assets of the Company and/or the assets of a given Sub-Fund if the aforesaid valuation methods appear impossible or inappropriate provided that one set of rules shall be applied to the valuation of all assets allocated to a Sub-Fund.

In circumstances where the interests of the Company or its Shareholders so justify (avoidance of market timing practices, for example), the Board of Directors may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Company's assets.

The net asset value per Share of each Sub-Fund and the issue and redemption price thereof are available at the registered office of the Company and of each Paying Agent.

9. SWING PRICING ADJUSTMENT

A Sub-Fund may suffer a reduction in value, known as "dilution" when trading the underlying investments as a result of net inflows or net outflows of the respective Sub-Fund. This is due to transaction charges and other costs that may be incurred by liquidating and purchasing the underlying assets and the spreads between the buying and selling prices.

In order to counter this effect and to protect Shareholders' interests, the Company may adopt a swing pricing mechanism as part of its valuation policy. This means that in certain circumstances the Company may make adjustments to the net asset value per Share to counter the impact of dealing and other costs on occasions when these are deemed to be significant. This power has been delegated to the Management Company.

If on any Valuation Day, the aggregate net investor(s) transactions in a Sub-Fund exceed a pre-determined threshold, the net asset value per Share may be adjusted upwards or downwards to reflect the costs attributable. Typically, such adjustments will increase the net asset value per Share when there are net subscriptions into the Sub-Fund and decrease the net asset value per

Share when there are net redemptions out of the Sub-Fund. The Company is responsible for setting the threshold, which will be a percentage of the net assets of the respective Sub-Fund. The threshold is based on objective criteria such as the size of a Sub-Fund and the dealing costs for a Sub-Fund, and may be revised from time to time.

The swing pricing mechanism may be applied across all Sub-Funds of the Company. The percentage by which the net asset value per Share is adjusted will be set by the Company and subsequently reviewed on a periodic basis to reflect an approximation of current dealing and other costs. The extent of the adjustment may vary from Sub-Fund to Sub-Fund due to different transaction costs in certain jurisdictions on the sell and the buy side. The maximum swing factor will not exceed 3% of the original net asset value per Share in normal market circumstances.

In exceptional market circumstances, such as high market volatility, disruption of markets or slowdown of the economy caused by terrorist attack or war (or other hostilities), a serious pandemic or a natural disaster (such as a hurricane or a super typhoon), this maximum level may be increased up to 5% on a temporary basis to protect the interests of Shareholders of the Company.

The net asset value per Share of each Share Class in a Sub-Fund will be calculated separately but any adjustment will be made on Sub-Fund level and in percentage terms, equally affecting the net asset value per Share of each Share Class. If swing pricing is applied to a Sub-Fund on a particular Valuation Day, the net asset value adjustment will be applicable to all transactions placed on that day.

Investors are advised that as a consequence of the application of swing pricing, the volatility of the Sub-Fund's net asset value may be higher than the volatility of the Sub-Fund's underlying portfolio. Certain information on the swing pricing adjustment is available to the relevant Shareholders upon request at the Company’s discretion.

10. TEMPORARY SUSPENSION OF ISSUES, REDEMPTIONS AND SWITCHING

The Board of Directors of the Company has the power to suspend the determination of the net asset value of the Shares of one or several Sub-Funds during:

a) any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of the Sub-Fund concerned is quoted or dealt in, is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or

b) the existence of any state of affairs which constitutes an emergency, as a result of which disposal or valuation of assets of the Sub-Fund concerned would be impracticable or detrimental to the interests of holders of Shares of that Sub-Fund; or

c) any disruption in the means of communication or computation normally employed in determining the price or value of the assets of the Sub-Fund concerned or the current prices or values on any market or stock exchange; or

d) any period when the Company is unable to repatriate funds for the purpose of making substantial payments on the redemption of Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the Board of Directors of the Company be effected at normal rates of exchange; or

e) if the Company is being or may be wound-up, on or following the date on which notice is given of the general meeting of Shareholders at which a resolution to wind- up the Company is to be proposed, if such a suspension is in the interest of the Shareholders; or

f) any period when in the opinion of the Board of Directors there exist circumstances outside of the control of the Company where it would be impracticable or unfair towards the Shareholders to continue dealing in Shares of any Sub-Fund of the Company; or

g) where the Master UCITS of a Feeder UCITS temporarily suspends the repurchase, redemption or subscription of its shares, whether at its own initiative or at the request of its competent authorities.

The issue, redemption and switching of Shares in the Sub-Fund(s) concerned will also be suspended during any such period where the net asset value is not determined.

Any redemption or switching request made or in abeyance during such a suspension period may be withdrawn by written notice to be received by the Company before the end of such suspension period. Should such withdrawal not be effected, the Shares in question shall be redeemed or switched on the first Valuation Day following the termination of the suspension period. In the event of such period being extended, notice shall be published in newspapers in the countries where the Company's Shares are sold. Investors who have requested the issue, redemption or switching of Shares shall be informed of such suspension when such request is made.

11. INVESTMENT RESTRICTIONS

I. (1) The Company may invest in:

a) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market;

b) recently issued Transferable Securities and Money Market Instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market and

such admission is secured within one year of the issue;

c) units/shares of UCITS and/or other UCIs, whether situated in an EU member state or not, provided that:

- such other UCIs are authorised under laws which state that they are subject to supervision considered by the *Commission de Surveillance du Secteur Financier* ("CSSF") as equivalent to that laid down in Community law and that co-operation between authorities is sufficiently ensured;

- the level of protection for unitholders/shareholders in such other UCIs is equivalent to that provided for unitholders/shareholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of UCITS Directive;

- the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;

- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units/shares of other UCITS or other UCIs;

d) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;

e) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market and/or financial derivative instruments dealt in Over-The-Counter ("OTC derivatives"), provided that:

- the underlying consists of instruments covered by this Section (I) (1), financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund may invest according to its investment objective;

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF;

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative;

and/or

f) Money Market Instruments other than those dealt in on a Regulated Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of an EU member state, the European Central Bank, the EU or the European Investment Bank, a non-EU member state or, in case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EU member states belong; or

- issued by an undertaking any securities of which are dealt in on Regulated Markets; or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined in Community legislation, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down in the Community legislation; or

- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (EURO 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation

vehicles which benefit from a banking liquidity line.

(2) In addition, the Company may invest a maximum of 10% of the net assets of any Sub-Fund in Transferable Securities and Money Market Instruments other than those referred to under (1) above.

II. The Company may hold ancillary liquid assets.

III. a) (i) The Company will invest no more than 10% of the net assets of any Sub-Fund in Transferable Securities or Money Market Instruments issued by the same issuing body.

(ii) The Company may not invest more than 20% of the net assets of any Sub-Fund in deposits made with the same body.

(iii) The risk exposure of a Sub-Fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in I. (1) d) above or 5% of its net assets in other cases.

b) Moreover, where the Company holds on behalf of a Sub-Fund investment in Transferable Securities and Money Market Instruments of issuing bodies which individually exceed 5% of the net assets of such Sub-Fund, the total of all such investments must not account for more than 40% of the total net assets of such Sub-Fund.

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph a), the Company may not combine for each Sub-Fund:

- investments in Transferable Securities or Money Market Instruments issued by a single body;

- deposits made with the same body; and/or

- exposure arising from OTC derivative transactions undertaken with the same body;

in excess of 20% of its net assets.

c) The limit of 10% laid down in sub-paragraph a) (i) above is increased to a

maximum of 35% in respect of Transferable Securities or Money Market Instruments which are issued or guaranteed by an EU member state, its local authorities, or by a third country or by public international bodies of which one or more EU member states are members.

d) The limit of 10% laid down in sub-paragraph a) (i) is increased to 25% for covered bond as defined under article 3, point 1 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (hereafter "**Directive (EU 2019/2162**"), and for certain bonds when they are issued before 8 July 2022 by a credit institution which has its registered office in a member state of the EU and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds issued before 8 July 2022 must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest. If a Sub-Fund invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the net assets of the Sub-Fund.

e) The Transferable Securities and Money Market Instruments referred to in paragraphs c) and d) shall not be included in the calculation of the limit of 40% in paragraph b).

The limits set out in paragraphs a), b), c) and d) may not be aggregated and, accordingly, investments in Transferable Securities or Money Market Instruments issued by the same issuing body, in deposits or in derivative instruments effected with the same issuing body may not, in any event, exceed a total of 35% of any Sub-Fund's net assets.

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph III.

The Company may cumulatively invest up to 20% of the net assets of a Sub-Fund in Transferable Securities and Money Market Instruments within the same group.

f) Notwithstanding the above provisions, the Company is authorised to invest up to 100% of the net assets of any Sub-Fund, in accordance with the principle of risk

spreading, in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State of the EU, by its local authorities or agencies, or by a state accepted by the CSSF (being at the date of this Prospectus OECD Member States, Singapore or any member state of the Group of Twenty) or by public international bodies of which one or more Member States of the EU are members, provided that such Sub-Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of such Sub-Fund.

IV. a) Without prejudice to the limits laid down in paragraph V., the limits provided in paragraph III. are raised to a maximum of 20% for investments in shares and/or bonds issued by the same issuing body if the aim of the investment policy of a Sub-Fund is to replicate the composition of a certain stock or bond index which is recognised by the CSSF and is sufficiently diversified, represents an adequate benchmark for the market to which it refers, is published in an appropriate manner and disclosed in the relevant Sub-Fund's investment policy.

b) The limit laid down in paragraph a) is raised to 35% where this proves to be justified by exceptional market conditions, in particular on Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

V. a) The Company may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.

b) The Sub-Fund may acquire no more than:

- 10% of the non-voting shares of the same issuer;

- 10% of the debt securities of the same issuer;

- 10% of the Money Market Instruments of the same issuer.

c) These limits under second and third indents may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The provisions of paragraph V. shall not be applicable to Transferable Securities and Money Market Instruments issued or guaranteed by a member state of the EU or its local authorities or by a non-member state of the EU, or issued by public international bodies of which one or more member states of the EU are members.

These provisions are also waived as regards shares held by the Company in the capital of a company incorporated in a non-member state of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that state, where under the legislation of that state, such a holding represents the only way in which the Company can invest in the securities of issuing bodies of that state provided that the investment policy of the company from the non-member state of the EU complies with the limits laid down in paragraph III., V. and VI. a), b), and c).

VI. a) The Company may acquire units/shares of the UCITS and/or other UCIs referred to in paragraph I) (1) c), provided that no more than 10% of a Sub-Fund's net assets be invested in the units/shares of UCITS or other UCIs or in one single such UCITS or other UCI unless otherwise provided for in the relevant Annex for a particular Sub-Fund.

b) If a Sub-Fund is allowed to invest more than 10% of its net assets in units/shares of UCITS and/or UCIs, such Sub-Fund may not invest more than 20% of its net assets in units/shares of a single UCITS or other UCI. Investments made in units/shares of UCIs other than UCITS may not, in aggregate, exceed 30% of the net assets of a Sub-Fund.

c) The underlying investments held by the UCITS or other UCIs in which the Company invests do not have to be considered for the purpose of the investment restrictions set forth under paragraph III. above.

d) When the Company invests in the units/shares of UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, the Management Company or other company cannot charge subscription or redemption fees on account of the Company's investment in the units of such other UCITS and/or UCIs.

If any Sub-Fund's investments in UCITS and other UCIs constitute a substantial proportion of the Sub-Fund's assets, the total management fee (excluding any performance fee, if any) charged both to such Sub-Fund itself and the other UCITS and/or other UCIs concerned shall not exceed 3% of the relevant assets. The Company will indicate in its annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS and other UCIs in which such Sub-Fund has invested during the relevant period.

e) The Company may acquire no more than 25% of the units/shares of the same UCITS or other UCI. This limit may be disregarded at the time of acquisition if at

that time the gross amount of the units/shares in issue cannot be calculated. In case of a UCITS or other UCI with multiple compartments, this restriction is applicable by reference to all units/shares issued by the UCITS or other UCI concerned, all compartments combined.

VII. The Company shall ensure for each Sub-Fund that the global exposure relating to derivative instruments does not exceed the net assets of the relevant Sub-Fund.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following sub-paragraphs.

If the Company invests in financial derivative instruments, the exposure to the underlying assets may not exceed in aggregate the investment limits laid down in paragraph III. above. When the Company invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in paragraph III.

When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this paragraph VII.

VIII. a) The Company may not borrow for the account of any Sub-Fund amounts in excess of 10% of the net assets of that Sub-Fund, any such borrowings to be from banks and to be effected only on a temporary basis, provided that the Company may acquire foreign currencies by means of back to back loans.

b) The Company may not grant loans to or act as guarantor on behalf of third parties.

This restriction shall not prevent the Company from (i) acquiring Transferable Securities, Money Market Instruments or other financial instruments referred to in I. (1) c), e) and f) which are not fully paid, and (ii) performing permitted Securities Lending activities, that shall not be deemed to constitute the making of a loan.

c) The Company may not carry out uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments.

d) The Company may not acquire movable or immovable property.

e) The Company may not acquire either precious metals or certificates representing them.

IX. a) The Company needs not comply with the limits laid down in the above mentioned investment restrictions when exercising subscription rights attaching to

Transferable Securities or Money Market Instruments which form part of its assets. While ensuring observance of the principle of risk spreading, recently created Sub-Funds may derogate from paragraphs III., IV. and VI. a), b) and c) for a period of six months following the date of their creation.

b) If the limits referred to in paragraph a) are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interest of its Shareholders.

c) To the extent that an issuer is a legal entity with multiple compartments where the assets of the compartment are exclusively reserved to the investors in such compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that compartment, each compartment is to be considered as a separate issuer for the purpose of the application of the risk spreading rules set out in paragraphs III., IV. and VI.

The Company may adopt further investment restrictions in order to conform to the requirements of such countries where the Shares of the Company shall be distributed.

X. A Sub-Fund (the "Investing Sub-Fund") may subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Funds (each, a "Target Sub-Fund") without the Company being subject to the requirements of the Luxembourg law of 10th August 1915 on commercial companies (as amended) with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition however that:

- the Target Sub-Fund(s) do(es) not, in turn, invest in the Investing Sub-Fund invested in this (these) Target Sub-Fund(s); and

- no more than 10% of the assets that the Target Sub-Fund(s) whose acquisition is contemplated may be invested in units of other Target Sub-Funds; and

- voting rights, if any, attaching to the Shares of the Target Sub-Fund(s) are suspended for as long as they are held by the Investing Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

- in any event, for as long as these securities are held by the Investing Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.

XI. Under the conditions and within the limits laid down by the 2010 Law, the Company may, to the widest extent permitted by the Luxembourg laws and regulations (i) create any Sub-Fund qualifying either as a feeder UCITS (a "Feeder UCITS") or as a master UCITS (a "Master UCITS"), (ii) convert any existing Sub-Fund into a Feeder UCITS, or (iii) change the Master UCITS of any of its Feeder UCITS.

A Feeder UCITS shall invest at least 85% of its assets in the units of another Master UCITS.

A Feeder UCITS may hold up to 15% of its assets in one or more of the following:

- ancillary liquid assets;

- financial derivative instruments, which may be used only for hedging purposes.

12. FINANCIAL TECHNIQUES AND FINANCIAL DERIVATIVE INSTRUMENTS

Within the limits set forth hereafter, the Company may employ techniques and instruments for the purpose of hedging and efficient portfolio management under the conditions and within the limits laid down by law, regulation and administrative practice and as described below:

a) With respect to options on securities:

i) the Company may not invest in put or call options on securities unless:

- such options are quoted on a stock exchange or traded on a Regulated Market; and

- the acquisition price of such options does not exceed, in terms of premium, 15% of the total net assets of the relevant Sub-Fund;

ii) the Company may not write call options on securities that it does not own unless the aggregate of the exercise prices of such call options does not exceed 25% of the net asset value of the relevant Sub-Fund;

iii) the Company may not write put options on securities unless the relevant Sub-Fund holds sufficient liquid assets to cover the aggregate of the exercise prices of such options written.

b) The Company may, for the purpose of hedging currency risks, enter into forward currency contracts or write call options or purchase put options on currencies provided however that the transactions made in one currency in respect of one Sub-Fund may in principle not exceed the valuation of the aggregate assets of such Sub-Fund denominated in that

currency (or currencies which are likely to fluctuate in the same manner) nor exceed the period during which such assets are held.

The Company may only enter into forward currency contracts if they constitute private agreements with highly rated financial institutions specialised in this type of transaction and may only write call options and purchase put options on currencies if they are traded on a Regulated Market operating regularly, being recognised and open to the public.

c) The Company may not deal in financial futures, except that:

i) for the purpose of hedging the risk of the fluctuation of the value of the portfolio securities of its Sub-Funds, the Company may sell stock index futures provided that there exists sufficient correlation between the composition of the index used and the corresponding portfolio of the relevant Sub-Fund;

ii) for the purpose of efficient portfolio management, the Company may, in respect of each Sub-Fund, purchase and sell futures contracts on any kind of financial instruments provided that the aggregate commitments in connection with such purchase and sale transactions together with the amount of the commitments relating to the writing of call and put options on Transferable Securities (referred to under a) ii) and iii) above and d) below) does not exceed at any time the value of the net assets of the Sub-Fund;

d) The Company may not deal in index options except that:

i) for the purpose of hedging the risk of the fluctuation of the value of the portfolio securities of its Sub-Funds, the Company may sell call options on indices or purchase put options on indices provided there exists a sufficient correlation between the composition of the index used and the corresponding portfolio of the relevant Sub-Fund. The value of the underlying securities included in the relevant index option shall not exceed, together with outstanding commitments in financial futures contracts entered into for the same purpose, the aggregate value of the portion of the securities portfolio to be hedged; and

ii) for the purpose of efficient portfolio management the Company may, in respect of each Sub-Fund, purchase and sell options on any kind of financial instruments provided that the aggregate commitments in connection with such purchase and sale transactions together with the amount of the commitments relating to the writing of call and put options on Transferable Securities (referred to under a) ii) and iii) above) and the purchase and sale of futures contracts or financial instruments (referred to under c) ii) above) does not exceed at any time the value of the net assets of the Sub-Fund;

- provided however that the aggregate acquisition cost (in terms of premiums paid) of options on securities, index options, interest rate options and options on any kind of financial instruments purchased by the Company in respect of a particular Sub-Fund shall not exceed 15% of the total net assets of the relevant Sub-Fund;

- provided that the Company may only enter into the transactions referred to in paragraphs c) and d) above, if these transactions concern contracts which are traded on a Regulated Market operating regularly, being recognised and open to the public.

If a Sub-Fund invests in index-based derivatives, the information required under the ESMA Guidelines on ETFs and other UCITS issues dated 1 August 2014, ESMA/2014/937 (the "ESMA Guidelines") shall be disclosed in the relevant Annex for such Sub-Fund.

e) The Company may sell interest rate futures contracts for the purpose of hedging against interest rate fluctuations. It may also for the same purpose write call options or purchase put options on interest rates or enter into interest rate swaps by private agreement with highly rated financial institutions specialised in this type of operation. In principle, the aggregate of the commitments of each Sub-Fund relating to futures contracts, options and swap transactions on interest rates may not exceed the aggregate estimated market value of the assets to be hedged and held by the Sub-Fund in the currency corresponding to those contracts.

f) With respect to options referred to under a), b), d) and e) above, the Company may enter into Over-The-Counter ("OTC") option transactions with the counterparties which satisfy the conditions set out under h) below.

g) To the maximum extent allowed by, and within the limits set forth in applicable Luxembourg regulations, including the 2010 Law as well as any present or future related Luxembourg laws or implementing regulations, CSSF's circulars, in particular the provisions of (i) Article 11 of the Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the law of 20 December 2002 on undertakings for collective investment, as amended, of (ii) CSSF Circular 08/356 (as amended) relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and Money Market Instruments, and of (iii) CSSF Circular 14/592 (as amended) relating to the ESMA Guidelines (as these pieces of regulations may be amended or replaced from time to time), each Sub-Fund may for the purpose of generating additional capital or income or for reducing costs or risks (A) engage in Securities Lending transactions, and (B) enter, either as purchaser or seller, into optional as well as non-optional Repurchase and Reverse Repurchase Transactions with highly rated financial institutions specialised in this type of transaction.

(A) *Securities Lending*

If a Sub-Fund uses Securities Lending, the maximum and the expected proportion of assets under management of the Sub-Fund that could be subject to securities lending will be set out in the relevant Annex for such Sub-Fund. Securities Lending aims to generate additional income with an acceptably low level of risk. Certain risks, however, such as counterparty risk (e.g. borrower default) and market risk (e.g. decline in value of the collateral received or of the reinvested cash collateral) remain and need to be monitored. Securities held by a Sub-Fund that are lent will be held in custody by the Depositary (or a sub-custodian on the behalf of the Depositary) in a registered account opened in the Depositary's books for safekeeping. As of the date of this Prospectus, shares and debt securities are the only type of assets that may be subject to Securities Lending. Further, as of the date of this Prospectus, none of the Sub-Funds may engage in Securities Lending.

(B) *Repurchase and Reverse Repurchase Transactions*

If a Sub-Fund is actually engaged, either as purchaser or seller, in Repurchase or Reverse Repurchase Transactions in accordance with its investment policy, the maximum and expected proportion of assets under management of the Sub-Fund that could be subject to Repurchase or Reverse Repurchase Transactions will be set out in the relevant Annex for such Sub-Fund.

The following types of assets can be subject to Repurchase and Reverse Repurchase Transactions:

- short-term bank certificates or Money Market Instruments such as defined within the Grand-Ducal Regulation;
- bonds issued or guaranteed by a member state of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;
- shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
- bonds issued by non-governmental issuers offering an adequate liquidity;
- shares quoted or negotiated on a regulated market of a Member State or on a stock exchange of a member state of the OECD, on the condition that these shares are included within a main index.

As of the date of the date of this Prospectus, none of the Sub-Funds may enter into Repurchase and Reverse Repurchase Transactions.

h) If a Sub-Fund enters into Total Return Swap or invests in other financial instruments with similar characteristics, the type of assets, the maximum and the expected proportion of assets under management of the Sub-Fund that could be subject to Total Return Swaps and the information required under the ESMA Guidelines shall be disclosed in the relevant Annex for such Sub-Fund and assets held by the Sub-Fund will comply with the investment limits set out in Articles 52, 53, 54, 55 and 56 of the UCITS Directive. Should a Sub-Fund enter into such transactions, the purpose will be to generate additional capital or income and/or for reducing costs or risks. Each Sub-Fund may incur costs and fees (as further described under point (i) below) in connection with Total Return Swaps or other derivatives with similar characteristics, upon entering into these instruments and/or any increase or decrease of their notional amount. The amount of these fees may be fixed or variable. Information on costs and fees incurred by each Sub-Fund in this respect, as well as the identity of the recipients and any affiliation they may have with the Depositary, the Investment Manager or the Management Company, if applicable, may be available in the annual report.

i) With respect to OTC option transactions, Securities Lending, Repurchase and Reverse Repurchase Transactions and Total Return Swaps, the counterparties will be first class institutions which are either credit institutions or investment firms, which are subject to prudential supervision considered by the CSSF as equivalent to those prescribed by Community law. While there is no predetermined legal status or geographical criteria applied in the selection of the counterparties, these elements are typically taken into account in the selection process. The counterparties to such transactions will typically be organisations based in an OECD member state and will comply with Article 3 of the SFT Regulation. The counterparties will be selected from a list of authorized counterparties established by the Management Company, and whose short term and long term ratings so rated by Standard & Poor's or Moody's or Fitch Ratings must not be lower than BBB. The list of authorised counterparties may be amended with the consent of the Management Company. In case of Total Return Swaps, the counterparty will not assume any discretion over the composition of the Sub-Fund's portfolio or over the underlying of the Total Return Swap.

A majority of the gross revenues arising from OTC option transactions, Securities Lending, Repurchase and Reverse Repurchase Transactions and Total Return Swaps will be returned to the Sub-Fund. Details of such amounts and on the counterparties arranging the transactions will be disclosed in the annual report of the Company.

j) With respect to transactions referred to under a), b), d), e), f), g), h) and i) above, all collateral used to reduce counterparty risk exposure shall comply with the following criteria at all times:

i) Any collateral received other than cash shall be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order

that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received shall also comply with the provisions of Article 48 of the 2010 Law.

ii) Collateral received shall be valued on at least a daily basis using available market prices and taking into account appropriate haircut which will be determined for each asset class based on the haircut policy adopted by the Management Company. The collateral will be marked to market daily and may be subject to daily variation margin requirements. Assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place.

iii) Collateral received shall be of high quality.

iv) Collateral received shall be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

v) Collateral shall be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Company receives from a counterparty of efficient portfolio management and OTC derivatives a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral shall be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation, a Sub-Fund may be fully collaterised in different transferable securities and Money Market Instruments issued or guaranteed by a Member State, one or more of its local authorities, an OECD member state, Singapore, Brazil, Indonesia, Russia or South Africa, or a public international body to which one or more Member States belong. In that case the Sub-Fund shall receive securities from at least six different issues, but securities from any single issue shall not account for more than 30% of the net asset value of the Sub-Fund.

vi) Where there is a title transfer, the collateral received shall be held by the Depositary in a registered account opened in the Depositary books for safekeeping or one of its correspondents to which the Depositary has delegated the custody of such collateral. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

vii) Collateral received shall be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

viii) Non-cash collateral received shall not be sold, re-invested or pledged.

ix) Cash collateral shall only be:

- placed on deposit with entities prescribed in Article 41 (1) (f) of the 2010 Law;
- invested in high-quality government bonds;
- used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Sub-Fund is able to recall at any time the full amount of cash on accrued basis;
- invested in short-term money market funds as defined in the ESMA Guidelines

on a Common Definition of European Money Market Funds dated 19 May 2010.

x) Re-invested cash collateral shall be diversified in accordance with the diversification requirements applicable to non-cash collateral.

a. Eligible Collateral

Collateral received shall predominantly be:

(i) cash; and

(ii) bonds issued or guaranteed by a Member State of the OECD or by their local authorities or supranational institutions and undertakings with EU, regional or world-wide scope.

b. Haircut and Valuation

Collateral received from the counterparty to an OTC derivative transaction may be offset against gross counterparty exposure provided it meets a range of standards, including those for liquidity, valuation, issuer credit quality, correlation and diversification. In offsetting collateral its value is reduced by a percentage (a "haircut") which provides, inter alia, a buffer against short term fluctuations in the value of the exposure and of the collateral. Collateral levels are maintained to ensure that net counterparty exposure does not exceed the limits per counterparty as set out. Following haircuts are applied by the Management Company (the Management Company reserves the right to vary this policy at any time in which case this Prospectus will be updated accordingly):

Eligible Collateral	**Remaining Maturity**	**Maximum Valuation Percentage**
Cash	N/A	100%
Bonds issued or guaranteed by a Member State of the OECD or by their local authorities or supranational institutions and undertakings with EU, regional or world-wide scope, and rated at least AA- by Standard & Poor's or Aa3 by Moody's.	less than 1 year	100%
	greater than 1 year but less than 5 years	98%
	greater than 5 years but less than 10 years	97%
	greater than 10 years but less than 30 years	95%

Collateral received from the counterparty to a securities lending transaction is typically a minimum of 100% of the market value of the lent securities.

The Board of Directors of the Company may decide to amend the limits set forth above regarding the use of investment techniques and instruments for any newly created Sub-Fund if this is justified by the specific investment policy of such Sub-Fund. Any derogation from the aforesaid investment restrictions will be disclosed in a paragraph relating to the Sub-Fund concerned.

13. RISK MANAGEMENT PROCESS

The Management Company, on behalf of the Company, will employ a risk management process which enables it with the Investment Manager(s) and the Investment Sub-Manager (s) if any, of each Sub-Fund to monitor and measure reasonably at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The Management Company or the Investment Manager(s) and the Investment Sub- Manager(s) if any of the relevant Sub-Fund, on behalf of the Company, will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments.

Unless otherwise provided in the relevant Annex for a particular Sub-Fund, the global exposure of each Sub-Fund is calculated using the commitment approach as detailed, in applicable laws and regulations, including but not limited to CSSF Circular 11/512. Should a Sub-Fund's global exposure be calculated using the VaR approach, this will be expressly disclosed in the relevant Annex.

Commitment Approach

Under the commitment approach, financial derivative positions are converted into the market value of the equivalent positions in the underlying asset.

VaR approach

VaR reports will be produced and monitored on a daily basis based on the following criteria:

(a) one-tailed confidence interval of 99%;
(b) holding period equivalent to 1 month (20 business days);
(c) effective observation period (history) of risk factors of at least 1 year (250 business days) unless a shorter observation period is justified by a significant increase in price volatility (for instance extreme market conditions);
(d) quarterly data set updates, or more frequent when market prices are subject to material changes;
(e) at least daily calculation.

Stress testing will also be applied at a minimum of once per month.

14. MATERIAL CONTRACTS

The following material contracts have been or shall be entered into:

a) The Management Company Services Agreement dated as of 22nd January 2007, as amended, between the Company and the Management Company.

b) The Depositary Agreement dated as of 6 October 2021 between the Company, the Management Company and BNP Paribas Securities Services - Luxembourg Branch.

c) The Administration Agreement dated as of 6 October 2021 among the Company, the Management Company and BNP Paribas Securities Services - Luxembourg Branch.

d) The Investment Advisory Agreement (and the Investment Sub-Advisory Agreements, if applicable) among the Company, the Management Company and the Investment Manager(s) (and the Investment Sub-Managers(s), if applicable).

15. PROCESSING OF PERSONAL DATA

The Company and Nikko Asset Management Luxembourg S.A. (the "Controllers") jointly process information relating to several categories of identified or identifiable natural persons (including, in particular but not only, prospective or existing investors, their beneficial owners and other natural persons related to prospective or existing investors) who are hereby referred to as the "Data Subjects". This information has been, is and/or will be provided to, obtained by, or collected by or on behalf of, the Controllers directly from the Data Subjects or from other sources (including prospective or existing investors, intermediaries such as distributors, wealth managers and financial advisers, as well as public sources) and is hereby referred to as the "Data".

Detailed and updated information regarding this processing of Data by the Controllers is contained in a privacy notice (the "Privacy Notice"). All persons contacting, or otherwise dealing directly or indirectly with, any of the Controllers or their service providers in relation to the Company are invited to obtain and take the time to carefully consider and read the Privacy Notice.

Any question, enquiry or solicitation regarding the Privacy Notice and the processing of Data by the Controllers in general may be addressed to dataprotection@nikkoam.com or to 32-36 boulevard. d'Avranches, L-1160, Luxembourg, Grand Duchy of Luxembourg for the attention of Nikko Asset Management Luxembourg S.A, or by calling +352 (27) 0441 831.

Obtaining and accessing the Privacy Notice

The Privacy Notice is available and can be accessed or obtained online emea.nikkoam.com, by calling +352 (24) 0441 831, or upon request addressed to dataprotection@nikkoam.com or to 32-36 boulevard. d'Avranches, L-1160, Luxembourg, Grand Duchy of Luxembourg for the attention

of Nikko Asset Management Luxembourg S.A. The Privacy Notice is available in both paper and e-format.

The Privacy Notice notably sets out and describes in more detail:

- the legal basis for processing; and where applicable the categories of Data processed, from which source the Data originate, and the existence of automated decision making, including profiling;
- that Data will be disclosed to several categories of recipients; that certain of these recipients (the "Processors") are processing the Data on behalf of the Controllers; that the Processors include the majority of the service providers of the Controllers; and that Processors shall act as processors on behalf of the Controllers;
- that Data will be processed by the Controllers and the Processors for several purposes (the "Purposes") and that these Purposes include (i) the general holding, maintenance, management and administration of prospective and existing investment and interest in the Company, (ii) enabling the Processors to perform their services for the Company, and (iii) complying with legal, regulatory and/or tax (including FATCA/CRS) obligations;
- that any communication (including telephone conversations) (i) may be recorded by the Controllers and the Processors and (ii) will be retained for a period of 10 years from the date of the recording;
- that Data may, and where appropriate will, be transferred outside of the European Economic Area, including to countries whose legislation does not ensure an adequate level of protection as regards the processing of personal data;
- that failure to provide certain Data may result in the inability to deal with, invest or maintain an investment or interest in, the Company;
- that Data will not be retained for longer than necessary with regard to the Purposes, in accordance with applicable laws and regulations, subject always to applicable legal minimum retention periods;
- that Data Subjects have certain rights in relation to the Data relating to them, including the right to request access to such Data, or have such Data rectified or deleted, the right to ask for the processing of such Data to be restricted or to object thereto, the right to portability or the right to lodge a complaint with the relevant data protection supervisory authority or the right to withdraw any consent after it was given.

All persons contacting, or otherwise dealing directly or indirectly with any of the Controllers or their service providers in relation to the Company, will likely be requested to formally acknowledge, agree, accept, represent, warrant and/or undertake (where applicable) that they have obtained and/or have been able to access the Privacy Notice; that the Privacy Notice may be amended at the sole discretion of the Controllers; that they may be notified of any change to

or update of the Privacy Notice by any means that the Controllers deem appropriate, including by public announcement; that they have authority to provide, or to cause or allow the provision, to the Controllers any Data relating to third-party natural persons that they provide, or cause or allow the provision, to the Controllers; that, if necessary and appropriate, they are required to obtain the (explicit) consent of the relevant third-party natural persons to such processing; that these third-party natural persons have been informed of the processing by the Controllers of the Data as described herein and their related rights; that these third-party natural persons have been informed of, and provided with, easy access to the Privacy Notice; that when notified of a change or update of the Privacy Notice they will continue this change or update to these third-party natural persons; that they and each of these third-party natural persons shall abide by any limitation of liability provision contained in the Privacy Notice; and that they shall indemnify and hold the Controllers harmless for and against adverse consequences arising from any breach of the foregoing.

11) DOCUMENTS AND INFORMATION AVAILABLE TO INVESTORS

Copies of the contracts mentioned in Section 10) "GENERAL INFORMATION, 14. Material Contracts" above are available for inspection, and copies of the Articles of Incorporation of the Company, the current Prospectus, the KIIDs of the Classes of the Sub-Funds and the latest financial reports referred to in Section 10) "GENERAL INFORMATION, 5. Reports and Accounts" above may be obtained free of charge during normal office hours at the registered office of the Company in Luxembourg or at the addresses of the paying agents (or the Administrative Agent or a distributor if applicable). The KIIDs are also available on the website: emea.nikkoam.com.

The issue and redemption prices are available at any time at the registered office of the Company and at the offices of the paying agents (or the Administrative Agent or a distributor if applicable). The Company shall seek to have Share prices published adequately in the countries where the Shares are registered for public distribution.

Any information other than that contained in this Prospectus and in the documents mentioned therein or information commonly available to the public shall be considered as unauthorised.

12) HISTORIC PERFORMANCE

The historic performance of each Sub-Fund of the Company is detailed in the KIID of each Class of such Sub-Fund that is available at the registered office of the Management Company and on the website: emea.nikkoam.com.

13) BENCHMARK REGULATION

Regulation (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the

"Benchmark Regulation") came into full effect on 1 January 2018. The Benchmark Regulation introduces a new requirement for all benchmark administrators providing indices which are used or intended to be used as benchmarks in the EU to be authorized or registered by the competent authority. In respect of the Sub-Funds, the Benchmark Regulation prohibits the use of benchmarks unless they are produced by an EU administrator authorized or registered by ESMA or are non-EU benchmarks that are included in ESMA's public register (the "Register") under the Benchmark Regulation's third country regime.

The benchmark JACI Investment Grade Total Return Index used by the Sub-Fund Nikko AM Asia Credit Fund is provided by J.P Morgan Securities LLC and benefits from the transitional arrangements afforded under the Benchmark Regulation and accordingly does not yet appear on the Register. Benchmark administrators located in a third country must comply with the third country regime provided for in the Benchmark Regulation.

The Management Company will make available a written plan setting out the actions that will be taken in the event of the benchmark materially changing or ceasing to be provided, on request and free of charges at its registered office in Luxembourg.

ANNEX I – NIKKO AM GLOBAL GREEN BOND FUND

1. Name of the Sub-Fund

Nikko AM Global Green Bond Fund

2. Investment Objectives and Policy

The investment objective of the Sub-Fund is to achieve income and capital growth over the mid to long term through investing in bonds denominated in different currencies.

The Sub-Fund seeks to achieve this investment objective by primarily investing in bonds issued in multiple currencies by Sovereign, Supranational organisations and Agencies ("SSA") with its main focus on bonds issued for environmental purposes. The Investment Manager will make currency allocation decisions based on fundamental analysis and exposure to emerging market currencies may be obtained via derivatives. The Sub-Fund may also invest up to 30% of its portfolio in bonds issued by SSAs that are not issued for environmental purposes.

The Sub-Fund has sustainable investment as its objective, within the meaning of article 9 of the SFD Regulation. In line with its sustainable investment objective, the Sub-Fund expects to invest at least a small proportion of its assets in underlying investments that contribute to the environmental objectives of climate change mitigation and / or climate change adaptation for which EU criteria for environmentally sustainable economic activities have been developed. However, as EU criteria for all environmentally sustainable economic activities have not yet been developed, it is not yet possible to commit to the Sub-Fund's minimum alignment with the Taxonomy Regulation at the date of this Prospectus, as the Investment Manager is currently not in a position to accurately determine to what extent investments are in Taxonomy Regulation aligned environmentally sustainable activities.

This Prospectus will be updated once the taxonomy-related SFDR RTS will become applicable and will be further completed when it will become possible to accurately disclose to what extent the Sub-Fund's investments are in taxonomy-aligned environmentally sustainable activities, including the proportions of investments in enabling and transitional activities selected for the Sub-Fund.
The Sub-Fund aims to deliver performance while at the same time pursuing environmental, social and governance objectives. The bonds in which the Sub-Fund may invest and which are not issued for any environmental purpose, will have strong sustainable credentials and are selected based on sustainable-oriented goal mission statements such as:

- The promotion of equitable and sustainable growth;
- The reduction of poverty and inequality in a sustainable, climate friendly way;

- The economic and social development of emerging market economies;
- The improvement of inclusion and the living conditions of the most vulnerable populations across Europe;
- The promotion of environmentally sound and sustainable development.

Under normal market conditions, the Sub-Fund intends to achieve a target gross return of 3% per annum over a rolling 3 to 5 year period. This target gross return is not fixed and may be subject to review and change in the future in consideration of prevailing market conditions.

Currency allocations will be determined by fundamental analysis in order to try to increase total return from currency appreciation and interest rates, and also in order to manage currency risk and ensure sufficient liquidity.

The Sub-Fund may invest on ancillary basis (i.e. up to 49% of its net assets) directly or indirectly in Money Market Instruments, bank deposits and other eligible liquid assets as defined in the Sub-Fund’s investment policy for investment and treasury purposes without being part of the core investment policy.

On an ancillary basis, the Sub-Fund may hold up to 20% of its net assets in deposits at sight. The 20% limit for cash holdings may only be temporarily breached for a period of time strictly necessary (i) when, because of exceptionally unfavorable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors or (ii) for settlement cycle management purposes or in the context of large inflows or outflows.

Current or deposit accounts shall be held with the Depositary or with third parties having a short-term rating of at least A1 by Standard & Poor’s or P1 by Moody’s.

The Sub-Fund may invest in financial derivative instruments including foreign exchange forwards, swaps & non-deliverable forwards for hedging the Sub-Fund's currency exposure or for efficient portfolio management and investment purposes.

Currency Hedging

Currency hedging activities between the currency exposures of investments in the portfolio against the Reference Currency of the Sub-Fund are at the Investment Manager's sole discretion. If implemented, the intention will be to hedge the currency exposure of the net assets or certain (but not necessarily all) assets of the Sub-Fund into the Reference Currency of the Sub-Fund.

In accordance with the provisions of sub-section "2. The Shares" of section "10 General Information", the Sub-Fund may issue currency hedged Share Classes (each a "Currency

Hedged Share Class"). For each Currency Hedged Share Class, the intention will be to systematically hedge its currency exposure against the Reference Currency of the Sub-Fund or, if expressly disclosed in section 7 below, to convert the constituent currency exposures of the underlying assets of the Sub-Fund into the Reference Currency of the Currency Hedged Share Class. There may be certain currency exposures of the underlying assets where it is impractical to apply the portfolio hedge.

It is generally intended to carry out such hedging through the utilization of various techniques, including entering into OTC currency forward contracts and foreign exchange swap agreements.

All costs and expenses incurred from the currency hedge transactions will be borne by the relevant Currency Hedged Share Class. Further, the Management Company may decide, in its sole discretion, to obtain calculation and execution services for the Currency Hedged Share Classes, fees of which shall be charged to the relevant Currency Hedged Share Classes, in addition to the Management fees.

The investment policy of this Sub-Fund is subject to the investment restrictions described under the heading "11. INVESTMENT RESTRICTIONS" and "12. FINANCIAL TECHNIQUES AND FINANCIAL DERIVATIVE INSTRUMENTS" in Section "10) GENERAL INFORMATION" of this Prospectus.

Potential Shareholders who are considering investment in the Sub-Fund should note that the past performance of the Sub-Fund is not indicative of its future performance.

The assets of the Sub-Fund are subject to normal market risks and no assurance can be given that the Sub-Fund's objectives will be achieved and the value of Shares and the income therefrom may go down as well as up.

3. Benchmark

This Sub-Fund is actively managed and refers to the 50% W5G1 & 50% JPPUELM Total Return Gross Index for performance comparison. The Sub-Fund's investment strategy is not constrained by the benchmark constituents, and may bear some or little resemblance to the benchmark.

The benchmark does not take into account the sustainable objective of the Sub-Fund.

4. Risk Factors

The Sub-Fund invests in bonds issued by international bodies and sovereign governments which carry high credit ratings and have a relatively low risk of default. Bonds pay a regular income and have a fixed maturity date and the risk of losing some or all of the

assets invested is relatively low compared to many equity funds. However, bond prices fluctuate depending on the global economic and interest rate conditions, market liquidity, currency exchange rates and on the rate of inflation which may cause returns on bonds to be more or less attractive.

The Sub-Fund is subject to market fluctuations and investors may not get back the initial amounts they invested.

In addition, the attention of the investors is drawn to Section "2) INVESTMENT OBJECTIVES AND POLICIES – RISK WARNINGS" contained in this Prospectus.

5. Profile of Suitable Investor

The Sub-Fund is intended for investors who are willing to take on foreign currency risk, including emerging market currency risk, seeking capital growth over the long term whilst retaining income within the Sub-Fund.

6. Business Day

Every day that is a bank business day in both London and Luxembourg, or such other day or days as the Company may from time to time determine and communicate to Shareholders.

7. Valuation Day

Every day that is a Business Day.

8. Share Classes, Minimum Subscription and Minimum Holding

Class A Shares are available for subscription and are reserved for Institutional Investors as defined under Section "4) ISSUE, REDEMPTION, SWITCHING AND TRANSFER OF SHARES" of this Prospectus:

Class A Shares			
Available Class A Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class A USD Class A GBP Class A EUR Class A CHF	USD 100,000 or equivalent in other currencies	USD 5,000 or equivalent in other currencies	-

Class B Shares are available to all investors:

Class B Shares			
Available Class B Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class B USD Class B GBP Class B EUR Class B CHF	USD 1,000 or equivalent in other currencies	USD 500 or equivalent in other currencies	-

Class D

Shares are only available to investors who are approved by the Management Company, including recognised financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors (which may comprise retail investors):

Class D Shares			
Available Class D Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class D USD Class D GBP Class D EUR Class D CHF	USD 5,000 or equivalent in other currencies	-	USD 5,000 or equivalent in other currencies

Class U Shares are reserved for collective investment vehicles managed by the affiliates of the Management Company and for investors for which the affiliates of the Management Company act as investment manager:

Class U Shares			
Available Class U Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class U JPY	JPY 1	-	-
Class U USD	USD 100	-	-
Class U SGD	SGD 100	-	-
Class U AUD	AUD 100	-	-
Class U AUD Hedged	AUD 100	-	-

9. Issue of Shares

During the initial offering period, which shall be determined by the Management

Company, the Company shall offer:

Initial Offer Price per Share								
Share Class	**Share Class Currency**							
	JPY	**USD**	**GBP**	**EUR**	**CHF**	**SGD**	**AUD**	**AUD Hedged**
Class A	n/a	10	10	10	10	n/a	n/a	n/a
Class B	n/a	10	10	10	10	n/a	n/a	n/a
Class D	n/a	10	10	10	10	n/a	n/a	n/a
Class U	1	10	n/a	n/a	n/a	10	10	10

Shares will be issued as of the Business Day following the close of the initial offering period (the "Closing Date") in respect of applications for Shares which are submitted directly to the registered office of the Administrative Agent in Luxembourg or through any duly authorised distributor by 3.00 p.m. (Luxembourg time) on the last Business Day of the initial offering period provided subscription monies in respect of such applications for Shares are received in immediately available funds by the Depositary as of the Closing Date.

After the initial offering period, the offer price of Shares of the Sub-Fund shall be the net asset value per Share determined for each Class in respect of the applicable Valuation Day. The Company is also entitled to add to the net asset value per Share a charge sufficient to cover stamp duties and taxation in respect of the issue of Shares or certificates and delivery and insurance costs in respect of certificates.

Subscriptions for Shares in the Sub-Fund can be made as at any Valuation Day. Applications for Shares must be made directly to the registered office of the Administrative Agent in Luxembourg or through any duly authorised distributor. Applications for Shares received by the Administrative Agent in Luxembourg by 3.00 p.m. (Luxembourg time) on any Business Day will be dealt with on the next following Valuation Day. Applications for Shares received on a Business Day after that time will be carried forward to, and will be deemed received on the next following Business Day and, accordingly, will be dealt with on the second Valuation Day following the Business Day on which they were received.

Payment of the total amount due on subscription must be received by the Depositary in cleared funds within three (3) Business Days, counting from and excluding the relevant Valuation Day.

A sales charge of up to five percent (5%) of the net asset value per Share may be applied for the benefit of distributors or other intermediaries (if applicable).

An application form for Class A Shares and Class U Shares must be accompanied by a certified copy of the identification documents establishing the status of the Institutional

Investor of the applicant.

This Sub-Fund has been established for an undetermined period.

10. Redemption of Shares

Any Shareholder may present its Shares for redemption in part or whole as at any Valuation Day for the Sub-Fund.

Redemption requests must be made directly to the registered office of the Administrative Agent in Luxembourg or any duly authorised distributor. Redemption requests received by the Administrative Agent in Luxembourg by 3.00 p.m. (Luxembourg time) on any Business Day will be dealt with on the next following Valuation Day. Redemption requests received on a Business Day after that time will be carried forward to, and will be deemed received on the next following Business Day and, accordingly, will be dealt with on the second Valuation Day following the Business Day on which they were received.

Payment for Shares will generally be made within four (4) Business Days counting from and excluding the relevant Valuation Day or, in the case of Shares for which certificates have been issued, after receipt by the Company of the relevant certificates (if later), unless (in either case) specific statutory provisions such as foreign exchange restrictions or other circumstances beyond the Depositary's control make it impossible to transfer the redemption proceeds to the country from which the payment was requested.

11. Investment Manager

The Management Company has appointed, under the overall control of the Board of Directors of the Company, Nikko Asset Management Europe Ltd as Investment Manager to manage the assets of the Sub-Fund on a discretionary basis.

12. Reference Currency

USD for the Sub-Fund
USD, GBP, EUR and CHF for Class A
USD, GBP, EUR and CHF for Class B
USD, GBP, EUR and CHF for Class D
JPY, USD, SGD and AUD for Class U

13. Dividend Policy

The Company may, from time to time, make distributions to Shareholders of a Class of Shares of the Sub-Fund of such amount and frequency as shall be determined by the Company, which shall be paid out of the net income and thereafter out of capital of the Sub-Fund attributable to such Share Class of the Sub-Fund.

14. Fees and Expenses

	Class A	Class B	Class D	Class U
Management fees	0.45%	0.80%	0.45%	N/A[1]
Administration fees	up to 0.05%			

The Management fees cover management company fees, investment management fees, investment sub-management fees, and distributors and intermediaries annual maintenance fees, if applicable, provided, Class D does not pay any distributors and intermediaries annual maintenance fees or rebates.

Up until 31st July 2018, the Investment Manager was able to donate to the International Development Association or other organisations with a similar cause, a portion of the management fees representing up to 0.04% of the average daily net asset value of the Sub-Fund.

The Administrative Agent is entitled to receive administration fees up to 0.05% out of the assets of the Sub-Fund, subject to the minimum of EUR 33,900 per annum.

The Sub-Fund will pay custody fees comprising of asset-based fees and transaction-based fees (the rates of which vary depending on the markets in which the Sub-Fund invests). The total of these fees shall be shown in the annual report of the Company.

The Management Company may, from time to time in its sole discretion, decide to assume some of the expenses the Sub-Fund incurred.

15. ISIN and Common Code

	ISIN	Common Code
Class A USD	LU0489503028	48950302

[1] Class U Shares are reserved for (i) collective investment vehicles managed by affiliates of the Management Company and (ii) investors for which the affiliates of the Management Company act as investment manager. Applicable management fees are agreed separately at the discretion of the Management Company.

Class A GBP	LU0489503374	48950337
Class A EUR	LU0489503291	48950329
Class A CHF	LU0794229244	79422924
Class B USD	LU0489503457	48950345
Class B GBP	LU1203163461	120316346
Class B EUR	LU1203163388	120316338
Class B CHF	LU1203163628	120316362
Class D USD	LU1044865761	104486576
Class D GBP	LU1203164196	120316419
Class D EUR	LU1203163891	120316389
Class D CHF	LU1203164279	120316427
Class U JPY	LU2100713697	210071369
Class U USD	LU2100713770	210071377
Class U SGD	LU2100713853	210071385
Class U AUD	LU2100713937	210071393
Class U AUD Hedged	LU2100714075	210071407

ANNEX II – NIKKO AM RMB BOND FUND

1. Name of the Sub-Fund

Nikko AM RMB Bond Fund

2. Investment Objectives and Policy

The investment objective of the Sub-Fund is to provide stable capital appreciation over the medium to long term through seeking exposure to RMB fixed income investments.

The term "RMB" used herein refers to both onshore RMB ("CNY") and offshore RMB ("CNH").

To achieve its investment objective, the Sub-Fund will invest primarily in a portfolio of certificates of deposits, fixed and floating bonds, convertible bonds, notes, bond and money market funds and such other fixed income instruments (known collectively as "Income Instruments"), issued in mainland PRC and outside of the PRC by governments, government entities, corporations and/or financial institutions. While the Sub-Fund will invest the majority of its net asset value in Income Instruments that are denominated in RMB, it may invest up to 30% of its net asset value in non-RMB denominated Income Instruments issued by the PRC government, PRC government agencies, PRC municipals, or companies which have their registered office in PRC or conduct their principal business activity in PRC (known collectively as "PRC Issuers") that are hedged back to RMB. There is no target industry or sector which will be invested by the Sub-Fund.

In order to gain exposure to fixed income instruments issued in mainland PRC, the Sub-Fund may invest directly via the CIBM or via Bond Connect.

The investment strategy which will be adopted by the Sub-Fund is unconstrained with respect to any benchmarks. Through prudent duration management and careful credit selection, the Sub-Fund aims to provide yield enhancement to deposit returns.

The Sub-Fund may hold deposits denominated in RMB and invest on ancillary basis (i.e. up to 49% of its net assets) directly or indirectly in Money Market Instruments, bank deposits and other eligible liquid assets as defined in the Sub-Fund’s investment policy for investment and treasury purposes without being part of the core investment policy.

On an ancillary basis, the Sub-Fund may hold up to 20% of its net assets in deposits at sight. The 20% limit for cash holdings may only be temporarily breached for a period of time strictly necessary (i) when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors or (ii) for settlement cycle management purposes or in the in the context

of large inflows or outflows.

The Sub-Fund may also invest in financial derivatives instruments, including, but not limited to, forward contracts, futures, and any other kinds of financial instruments for investment, hedging and efficient portfolio management purposes. Any currency hedging activities are at the Investment Manager's sole discretion.

The investment policy of this Sub-Fund is subject to the investment restrictions described under the heading "11. INVESTMENT RESTRICTIONS" and "12. FINANCIAL TECHNIQUES AND FINANCIAL DERIVATIVE INSTRUMENTS" in Section "10) GENERAL INFORMATION" of this Prospectus.

Potential Shareholders who are considering investment in the Sub-Fund should note that the past performance of the Sub-Fund is not indicative of its future performance.

The assets of the Sub-Fund are subject to normal market risks and no assurance can be given that the Sub-Fund's objectives will be achieved and the value of Shares and the income therefrom may go down as well as up.

3. Benchmark

This Sub-Fund is actively managed and refers to the iBoxx ALBI China Offshore Total Return Gross Index for performance comparison. The Sub-Fund's investment strategy is not constrained by the benchmark constituents, and may bear some or little resemblance to the benchmark.

4. Risk Factors

Investment in Shares of the Sub-Fund will be subject to the greater risks associated with investing in RMB fixed income investments which include currency risk, economic and political risk, potential price volatility risk, lower liquidity risk, and lower credit quality risk.

Onshore RMB (CNY) is not a freely convertible currency. The State Administration of Foreign Exchange ("SAFE"), under the authority of the PRC, controls the conversion of onshore RMB (CNY) into foreign currencies. There is no assurance that SAFE or other PRC regulatory authorities will not impose further restrictions on currency exchange that may limit the Sub-Fund's ability to convert onshore RMB (CNY) into foreign currencies.

Furthermore, there is currently no fixed exchange rate between the CNH exchange rate and the CNY exchange rate. Although the CNH exchange rate is closely correlated to the CNY exchange rate, the CNH exchange rate is also determined by market demand and supply and as such may trade at a premium or discount to the CNY exchange rate depending on

the market conditions.

Where the Sub-Fund engages in derivative instruments it is exposed to a potential counterparty risk. In the case of insolvency or default of the counterparty, such event would affect the assets of the Sub-Fund.

For further explanation in regards to the specific risks linked to the investment into the CIBM (either directly or through China Bond Connect), please refer to the risk warnings "China Bond Connect" and "China Interbank Bond Market ("CIBM")" in Section 2) INVESTMENT OBJECTIVES AND POLICIES – RISK WARNINGS" in the General Part of this Prospectus.

In addition, the attention of the investors is drawn to the remaining risk factors foreseen in the same section.

5. Profile of Suitable Investor

The Sub-Fund is intended for investors who are willing to take on the risk in the RMB bond markets and foreign currency risk, including RMB currency risk, seeking capital growth over the long term whilst retaining income within the Sub-Fund.

6. Business Day

Every day that is a bank business day in all the four of Luxembourg, Singapore and Hong Kong, PRC, or such other day or days as the Company may from time to time determine and communicate to Shareholders.

7. Valuation Day

Every day that is a Business Day.

8. Share Classes, Minimum Subscription and Minimum Holding

Class A Shares are available for subscription and are reserved for Institutional Investors as defined under Section "4) ISSUE, REDEMPTION, SWITCHING AND TRANSFER OF SHARES" of this Prospectus:

Class A Shares			
Available Class A Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**

Class A USD Class A GBP Class A EUR Class A CHF	USD 1,000,000 or equivalent in other currencies	USD 100,000 or equivalent in other currencies	-

Class B Shares are available to all investors:

Class B Shares			
Available Class B Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class B JPY Class B USD Class B GBP Class B EUR Class B CHF Class B SGD Class B CNH	USD 1,000 or equivalent in other currencies	USD 500 or equivalent in other currencies	-

Class D Shares are only available to investors who are approved by the Management Company, including recognised financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors (which may comprise retail investors):

Class D Shares			
Available Class D Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class D USD Class D GBP Class D EUR Class D CHF	USD 1,000 or equivalent in other currencies	-	USD 1,000 or equivalent in other currencies

Class S Shares are reserved for Institutional Investors as defined under Section "4) ISSUE, REDEMPTION, SWITCHING AND TRANSFER OF SHARES" of this Prospectus and approved by the Management Company:

Class S Shares			
Available Class S Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class S JPY	JPY 100,000	-	-

Class U Shares are reserved for collective investment vehicles managed by the affiliates of the Management Company and for investors for which the affiliates of the Management Company act as investment manager:

Class U Shares			
Available Class U Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class U JPY	JPY 1	-	-
Class U USD	USD 100	-	-
Class U SGD	SGD 100	-	-
Class U AUD	AUD 100	-	-

9. Issue of Shares

During the initial offering period, which shall be determined by the Management Company, the Company shall offer:

Initial Offer Price per Share								
Share Class	**Share Class Currency**							
	JPY	**USD**	**GBP**	**EUR**	**CHF**	**SGD**	**AUD**	**CNH**
Class A	n/a	10	10	10	10	n/a	n/a	n/a
Class B	1,000	10	10	10	10	10	n/a	10
Class D	n/a	10	10	10	10	n/a	n/a	n/a
Class S	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Class U	1	10	n/a	n/a	n/a	10	10	n/a

Shares will be issued as of the Business Day following the close of the initial offering period (the "Closing Date") in respect of applications for Shares which are submitted directly to the registered office of the Administrative Agent in Luxembourg or through any duly authorised distributor by 3.00 p.m. (Luxembourg time) on the last Business Day of the initial offering period provided subscription monies in respect of such applications for Shares are received in immediately available funds by the Depositary as of the Closing Date.

After the initial offering period, the offer price of Shares of the Sub-Fund shall be the net asset value per Share determined for each Class in respect of the applicable Valuation Day. The Company is also entitled to add to the net asset value per Share a charge sufficient to cover stamp duties and taxation in respect of the issue of Shares or certificates and delivery and insurance costs in respect of certificates.

Subscriptions for Shares in the Sub-Fund can be made as at any Valuation Day. Applications for Shares must be made directly to the registered office of the Administrative

Agent in Luxembourg or through any duly authorised distributor. Applications for Shares received by the Administrative Agent in Luxembourg by 3.00 p.m. (Luxembourg time) on any Business Day will be dealt with on the next following Valuation Day. Applications for Shares received on a Business Day after that time will be carried forward to, and will be deemed received on the next following Business Day and, accordingly, will be dealt with on the second Valuation Day following the Business Day on which they were received.

Payment of the total amount due on subscription must be received by the Depositary in cleared funds within three (3) Business Days, counting from and excluding the relevant Valuation Day.

A sales charge of up to three percent (3%) of the net asset value per Share may be applied for the benefit of distributors or other intermediaries, if applicable.

An application form for Class A Shares, Class S Shares and Class U Shares must be accompanied by a certified copy of the identification documents establishing the status of Institutional Investor of the applicant.

This Sub-Fund has been established for an undetermined period.

10. Redemption of Shares

Any Shareholder may present its Shares for redemption in part or whole as at any Valuation Day for the Sub-Fund.

Redemption requests must be made directly to the registered office of the Administrative Agent in Luxembourg or through any duly authorised distributor. Redemption requests received by the Administrative Agent in Luxembourg by 3.00 p.m. (Luxembourg time) on any Business Day will be dealt with on the next following Valuation Day. Redemption requests received on a Business Day after that time will be carried forward to, and will be deemed received on the next following Business Day and, accordingly, will be dealt with on the second Valuation Day following the Business Day on which they were received.

Payment for Shares will generally be made within four (4) Business Days counting from and excluding the relevant Valuation Day or, in the case of Shares for which certificates have been issued, after receipt by the Company of the relevant certificates (if later), unless (in either case) specific statutory provisions such as foreign exchange restrictions or other circumstances beyond the Depositary's control make it impossible to transfer the redemption proceeds to the country from which the payment was requested.

11. Investment Manager

The Management Company has appointed, under the overall control of the Board of

Directors of the Company, Nikko Asset Management Asia Limited as Investment Manager to manage the assets of the Sub-Fund on a discretionary basis.

12. Reference Currency

USD for the Sub-Fund
USD, GBP, EUR and CHF for Class A
JPY, USD, GBP, EUR, CHF, SGD, and CNH for Class B
USD, GBP, EUR and CHF for Class D
JPY for Class S
JPY, USD, SGD and AUD for Class U

13. Dividend Policy

The Company may, from time to time, make distributions to Shareholders of a Class of Shares of the Sub-Fund of such amount and frequency as shall be determined by the Company, which shall be paid out of the net income and thereafter out of capital of the Sub-Fund attributable to such Share Class of the Sub-Fund.

14. Fees and Expenses

	Class A	Class B	Class D	Class S	Class U
Management fees	0.50%	0.80%	0.50%	0.50%	N/A[2]
Administration fees	up to 0.05%				

The Management fees cover management company fees, investment management fees, investment sub-management fees, and distributors and intermediaries annual maintenance fees, if applicable, provided, Class D does not pay any distributors and intermediaries annual maintenance fees or rebates.

The Administrative Agent is entitled to receive administration fees up to 0.05% out of the assets of the Sub-Fund, subject to the minimum of EUR 33,900 per annum.

The Sub-Fund will pay custody fees comprising of asset-based fees and transaction-based fees (the rates of which vary depending on the markets in which the Sub-Fund invests).The total of these fees shall be shown in the annual report of the Company.

[2] Class U Shares are reserved for (i) collective investment vehicles managed by affiliates of the Management Company and (ii) investors for which the affiliates of the Management Company act as investment manager. Applicable management fees are agreed separately at the discretion of the Management Company.

The Management Company may, from time to time in its sole discretion, decide to assume some of the expenses the Sub-Fund incurred.

15. ISIN and Common Code

	ISIN	Common Code
Class A USD	LU0722514824	72251482
Class A GBP	LU1203163032	120316303
Class A EUR	LU1203162810	120316281
Class A CHF	LU1203163115	120316311
Class B JPY	LU0722515557	72251555
Class B USD	LU0722515045	72251504
Class B GBP	LU2100714158	210071415
Class B EUR	LU0722515128	72251512
Class B CHF	LU0722515391	72251539
Class B SGD	LU0722515474	72251547
Class B CNH	LU0722515631	72251563
Class D USD	LU1044865845	104486584
Class D GBP	LU1044866140	104486614
Class D EUR	LU1044865928	104486592
Class D CHF	LU1044866066	104486606
Class S JPY	LU0876683557	087668355
Class U JPY	LU2100714232	210071423
Class U USD	LU2100714315	210071431
Class U SGD	LU2100714406	210071440
Class U AUD	LU2100714661	210071466

ANNEX III – NIKKO AM ASIA CREDIT FUND

1. Name of the Sub-Fund

Nikko AM Asia Credit Fund

2. Investment Objectives and Policy

The investment objective of the Sub-Fund is to generate total return from the capital appreciation and income of investments in mainly USD denominated fixed income securities issued by sovereigns, quasi-sovereigns, supranationals and companies in the Asian region. The Asian region consists of but is not limited to countries such as China, Hong Kong SAR, Indonesia, India, South Korea, Malaysia, Philippines, Pakistan, Singapore, Thailand, Taiwan and Vietnam.

The investment focus of the Sub-Fund is to invest primarily in transferable securities of issuers being the members of the JACI Investment Grade Total Return Index ("Benchmark"), which is an investment-grade sub-index of the JP Morgan Asia Credit Index. The members of the Benchmark are rated at least BBB- by Standard & Poor's or Fitch, or Baa3 by Moody's ("Investment Grade").

From time to time, the Sub-Fund may invest in non-members of the Benchmark, which may be rated below Investment Grade (BB+ and below by Standard & Poor's or Fitch, or Ba1 or below by Moody's). The Investment Manager does not expect such allocation to exceed 20% of the Sub-Fund's net asset value at the point of investment.

The Investment Manager adopts several credit strategies to generate ‘alpha' type of returns. These credit strategies include, but are not limited to:

Fundamental – Fundamental analysis of securities; buy improving credit and sell deteriorating credit.

Relative Value – Relative value trades; buy undervalued credit and sell overvalued credit.

Momentum – Credit cycle trades; defensive strategy (e.g. long High Grade during down cycles) vs. offensive strategy (e.g. long High Yield during up cycles).

Sector Rotation – Trades on uncorrelated sector cycles.

Credit Rating – Trading in anticipation of up and downgrades of credit ratings.

Credit Duration – Inverting/Flattening/Steepening of credit curves.

Basis Trades – Basis trades between cash and credit derivative instruments. The Sub-Fund does not have any target industry or sector.

The Reference Currency of the Sub-Fund is the USD. Assets of the Sub-Fund may be denominated in currencies other than the Reference Currency of the Sub-Fund. In addition various share classes are denominated in a currency which is different to the Reference Currency. Therefore, each share class may be exposed to currency risk due to fluctuations in the different exchange rates. The Investment Manager may mitigate this risk by using various hedging strategies through the use of financial derivative instruments.

The Sub-Fund may invest on ancillary basis (i.e. up to 49% of its net assets) directly or indirectly in Money Market Instruments, bank deposits and other eligible liquid assets as defined in the Sub-Fund's investment policy for investment and treasury purposes without being part of the core investment policy.

On an ancillary basis, the Sub-Fund may hold up to 20% of its net assets in deposits at sight. The 20% limit for cash holdings may only be temporarily breached for a period of time strictly necessary (i) when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors or (ii) for settlement cycle management purposes or in the context of large inflows or outflows.

For efficient portfolio management as well as for hedging purposes, the Sub-Fund may seek to protect and enhance the asset value of the Sub-Fund through hedging and investment strategies consistent with the Sub-Fund's investment objectives by utilising financial derivative instruments. In particular the following financial derivative instruments may be used: options on securities, forward contracts, OTC options, interest rate swaps, credit default swaps, index futures, futures or options of any kind of financial instrument or structured notes such as credit-linked notes, equity-linked notes and index-linked notes.

The investment policy of this Sub-Fund is subject to the investment restrictions described under the heading "11. INVESTMENT RESTRICTIONS" and "12. FINANCIAL TECHNIQUES AND FINANCIAL DERIVATIVE INSTRUMENTS" in Section "10) GENERAL INFORMATION" of this Prospectus.

Potential Shareholders who are considering investment in the Sub-Fund should note that the past performance of the Sub-Fund is not indicative of its future performance.

The assets of the Sub-Fund are subject to normal market risks and no assurance can be given that the Sub-Fund's objectives will be achieved and the value of Shares and the income therefrom may go down as well as up.

3. Benchmark

This Sub-Fund is actively managed and refers to the JACI Investment Grade Total Return Gross Index for performance comparison and because it invests primarily in transferable securities from issuers that are members of the benchmark. The Sub-Fund's investment strategy may however materially deviate from its benchmark constituents and may bear some or little resemblance to the benchmark.

4. Risk Factors

Investors in the Sub-Fund should consider and satisfy themselves as to the risks of investing in the Sub-Fund. The following are some of the risk factors that should be considered by investors:

(i) The income earned by the Sub-Fund may be affected by fluctuations in foreign exchange rates. The Investment Manager may or may not hedge such positions.

(ii) An investment may entail interest rate risk due to fluctuations in market interest rates. Interest rates depend on demand and supply on the international money markets, which are in turn influenced by economic factors, speculation and interventions by central banks and government agencies as well as by other political factors.

(iii) Credit risk involves the risk that an issuer of fixed-income securities held by the Sub-Fund (which may have low credit ratings) may default on its obligations to pay interest and repay principal, and the Sub-Fund will not recover its investment.

(iv) The Investment Manager may hedge the Sub-Fund's investment in foreign currencies. The Investment Manager may seek to hedge the Sub-Fund's securities and other assets and liabilities against adverse currency and interest rate fluctuations by writing call options and purchasing or selling financial futures contracts and related options on currency and entering into forward foreign exchange transactions in currency.

(v) Where the Sub-Fund engages in derivative instruments it is exposed to a potential counterparty risk. In the case of insolvency or default of the counterparty, such event would affect the assets of the Sub-Fund.

(vi) There is the risk that the Sub-Fund will proportionally defer redemptions within the time period stated in the Prospectus, because of unusual market conditions, an unusually high volume of repurchase requests, or other reasons.

(vii) In certain countries, there is the possibility of expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments which could affect investment in those countries. There may be less publicly available information about certain financial instruments than some investors would find customary and entities in some countries may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which certain investors may be accustomed. Certain financial markets, while

generally growing in volume, have for the most part, substantially less volume than more developed markets, and securities of many companies are less liquid and their prices more volatile than securities of comparable companies in more sizable markets. There are also varying levels of government supervision and regulation of exchanges, financial institutions and issuers in various countries. In addition, the manner in which foreign investors may invest in securities in certain countries, as well as limitations on such investments, may affect the investment operations of the Sub-Fund.

Emerging country debt will be subject to high risk and will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognised credit rating organisation. The issuer or governmental authority that controls the repayment of an emerging country's debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. As a result of the foregoing, a government obligor may default on its obligations. If such an event occurs, the Company may have limited legal recourse against the issuer and/or guarantor.

Remedies must, in some cases, be pursued in the courts of the defaulting party itself, and the ability of the holder of foreign government debt securities to obtain recourse may be subject to the political climate in the relevant country. In addition, no assurance can be given that the holders of commercial debt will not contest payments to the holders of other foreign government debt obligations in the event of default under their commercial bank loan agreements.

Settlement systems in emerging markets may be less well organised than in developed markets. Thus there may be a risk that settlement may be delayed and that cash or securities of the Sub-Fund may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment shall be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank (the "Counterparty") through whom the relevant transaction is effected might result in a loss being suffered by the Sub-Fund investing in emerging market securities.

The Sub-Fund will seek, where possible, to use Counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the Sub-Fund will be successful in eliminating this risk for the Sub-Fund, particularly as Counterparties operating in emerging markets frequently lack the substance or financial resources of those in developed countries.

There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by or to be transferred to the Sub-Fund. Furthermore, compensation schemes may be non-existent or limited or inadequate to meet the Company's claims in any of these events.

Investors should carefully consider the usual risks of investing and participating in listed and unlisted securities and seek professional advice from their tax consultants to determine the possible tax consequences of an investment in the Sub-Fund. Prices of securities may go down or up in response to changes in economic conditions, interest rates, and the market's perception of securities. These may cause the net asset value of Shares of the Sub-Fund to go down or up as the net asset value of the Shares of the Sub-Fund are based on the current market value of its investments. These investments may be affected by political instability as well as exchange controls, changes in taxation, foreign investment policies, default risks and other restrictions and controls which may be imposed by the relevant authorities in other countries. Fluctuations in foreign exchange rates may have an impact on the income of the Sub-Fund and affect the net asset value of the Shares of the Sub-Fund.

In addition, the attention of the investors is drawn to Section "2) INVESTMENT OBJECTIVES AND POLICIES – RISK WARNINGS" contained in this Prospectus.

5. Profile of Suitable Investor

The Sub-Fund is intended for retail and institutional investors who have a medium to long term time horizon looking for an actively managed portfolio of fixed income securities of primarily Asian bond market issuers.

6. Business Day

Every day that is a bank business day in both Luxembourg and Singapore, or such other day or days as the Company may from time to time determine and communicate to Shareholders.

7. Valuation Day

Every day that is a Business Day.

8. Share Classes, Minimum Subscription and Minimum Holding

Class A Shares are available for subscription and are reserved for Institutional Investors as defined under Section "4) ISSUE, REDEMPTION, SWITCHING AND TRANSFER OF SHARES" of this Prospectus:

Class A Shares			
Available Class A Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**

Class A USD Class A GBP Class A EUR Class A CHF	USD 100,000 or equivalent in other currencies	USD 5,000 or equivalent in other currencies	-

Class B Shares are available to all investors:

Class B Shares			
Available Class B Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class B USD Class B GBP Class B EUR Class B CHF	USD 1,000 or equivalent in other currencies	USD 500 or equivalent in other currencies	-

Class D Shares are only available to investors who are approved by the Management Company, including recognised financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors (which may comprise retail investors):

Class D Shares			
Available Class D Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class D USD Class D GBP Class D EUR Class D CHF	USD 100,000 or equivalent in other currencies	USD 50,000 or equivalent in other currencies	USD 50,000 or equivalent in other currencies

Class U Shares are reserved for collective investment vehicles managed by the affiliates of the Management Company and for investor accounts for which the affiliates of the Management Company act as investment manager:

Class U Shares			
Available Class U Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class U JPY	JPY 1	-	-
Class U USD	USD 100	-	-
Class U SGD	SGD 100	-	-
Class U AUD	AUD 100	-	-

Class S Shares are reserved for Institutional Investors as defined under Section "4) ISSUE, REDEMPTION, SWITCHING AND TRANSFER OF SHARES" of this Prospectus and approved by the Management Company:

Class S Shares			
Available Class S Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class S JPY	JPY 100,000	-	-
Class S GBP	GBP 1,000	-	-

9. Issue of Shares

During the initial offering period, which shall be determined by the Management Company, the Company shall offer:

Initial Offer Price per Share							
Share Class	**Share Class Currency**						
	JPY	**USD**	**GBP**	**EUR**	**CHF**	**SGD**	**AUD**
Class A	n/a	10	10	10	10	n/a	n/a
Class B	n/a	10	10	10	10	n/a	n/a
Class D	n/a	10	10	10	10	n/a	n/a
Class S	100,000	n/a	1,000	n/a	n/a	n/a	n/a
Class U	1	10	n/a	n/a	n/a	10	10

Shares will be issued as of the Business Day following the close of the initial offering period (the "Closing Date") in respect of applications for Shares which are submitted directly to the registered office of the Administrative Agent in Luxembourg or through any duly authorised distributor by 3.00 p.m. (Luxembourg time) on the last Business Day of the initial offering period provided subscription monies in respect of such applications for Shares are received in immediately available funds by the Depositary as of the Closing Date.

After the initial offering period, the offer price of Shares of the Sub-Fund shall be the net asset value per Share determined for each Class in respect of the applicable Valuation Day. The Company is also entitled to add to the net asset value per Share a charge sufficient to cover stamp duties and taxation in respect of the issue of Shares or certificates and delivery and insurance costs in respect of certificates.

Subscriptions for Shares in the Sub-Fund can be made as at any Valuation Day. Applications for Shares must be made directly to the registered office of the Administrative Agent in Luxembourg or through any duly authorised distributor. Applications for Shares received by the Administrative Agent in Luxembourg by 3.00

p.m. (Luxembourg time) on any Business Day will be dealt with on the next following Valuation Day. Applications for Shares received on a Business Day after that time will be carried forward to, and will be deemed received on the next following Business Day and, accordingly, will be dealt with on the second Valuation Day following the Business Day on which they were received.

Payment of the total amount due on subscription must be received by the Depositary in cleared funds within three (3) Business Days, counting from and excluding the relevant Valuation Day.

A sales charge of up to five percent (5%) of the net asset value per Share may be applied for the benefit of distributors or other intermediaries, if applicable.

An application form for Class A Shares, Class S Shares and Class U Shares must be accompanied by a certified copy of the identification documents establishing the status of Institutional Investor of the applicant.

This Sub-Fund has been established for an undetermined period.

10. Redemption of Shares

Any Shareholder may present its Shares for redemption in part or whole as at any Valuation Day for the Sub-Fund.

Redemption requests must be made directly to the registered office of the Administrative Agent in Luxembourg or through any duly authorised distributor. Redemption requests received by the Administrative Agent in Luxembourg by 3.00 p.m. (Luxembourg time) on any Business Day will be dealt with on the next following Valuation Day. Redemption requests received on a Business Day after that time will be carried forward to, and will be deemed received on the next following Business Day and, accordingly, will be dealt with on the second Valuation Day following the Business Day on which they were received.

A redemption fee of up to one percent (1%) of the net asset value per Share may be applied for the benefit of distributors or other intermediaries, if applicable.

Payment for Shares will generally be made within five (5) Business Days counting from and excluding the relevant Valuation Day or, in the case of Shares for which certificates have been issued, after receipt by the Company of the relevant certificates (if later), unless (in either case) specific statutory provisions such as foreign exchange restrictions or other circumstances beyond the Depositary's control make it impossible to transfer the redemption proceeds to the country from which the payment was requested.

11. Investment Manager

The Management Company has appointed, under the overall control of the Board of Directors of the Company, Nikko Asset Management Asia Limited as Investment Manager to manage the assets of the Sub-Fund on a discretionary basis.

12. Reference Currency

USD for the Sub-Fund
USD, GBP, EUR and CHF for Class A
USD, GBP, EUR and CHF for Class B
USD, GBP, EUR and CHF for Class D
JPY and GBP for Class S
JPY, USD, SGD and AUD for Class U

13. Dividend Policy

The Company may, from time to time, make distributions to Shareholders of a Class of Shares of the Sub-Fund of such amount and frequency as shall be determined by the Company, which shall be paid out of the net income and thereafter out of capital of the Sub-Fund attributable to such Share Class of the Sub-Fund.

In respect to Class A USD Shares and effective as from 20 January 2017, the Company may declare dividends semi-annually which, if declared, will be paid in cash. The net asset value per Share determined on the 20th day of July and January each year (if such day is not a Valuation Day, the next following Valuation Day) (an "Ex-Distribution Date") will be the ex-distribution net asset value per Share. A Shareholder who submits subscription documents on or before two Business Days immediately prior to the relevant Ex-Distribution Date will be entitled to receive relevant distributions. Subject to applicable law, the amount of distributions to be paid to Shareholders, if any, will be determined by the Company in its sole discretion. Distributions, if any, will be paid to the relevant Shareholders generally by the second business day following the relevant Ex-Distribution Date. For the purpose of this section, a business day shall mean a day other than Saturday or Sunday on which banks are open for normal business in Luxembourg and Singapore.

14. Fees and Expenses

	Class A	Class B	Class D	Class S	Class U
Management fees	0.45%	1.00%	0.45%	0.20%	N/A[3]
Administration fees	up to 0.05%				

The Management fees cover management company fees, investment management fees, investment sub-management fees, and distributors and intermediaries annual maintenance fees, if applicable; provided, Class D does not pay any distributors and intermediaries annual maintenance fees or rebates.

The Administrative Agent is entitled to receive administration fees up to 0.05% out of the assets of the Sub-Fund, subject to the minimum of EUR 33,900 per annum.

The Sub-Fund will pay custody fees comprising of asset-based fees and transaction-based fees (the rates of which vary depending on the markets in which the Sub-Fund invests). The total of these fees shall be shown in the annual report of the Company.

The Management Company may, from time to time in its sole discretion, decide to assume some of the expenses the Sub-Fund incurred.

15. ISIN and Common Code

	ISIN	Common Code
Class A USD	LU0851080936	85108093
Class A GBP	LU1203161929	120316192
Class A EUR	LU0851081314	85108131
Class A CHF	LU1203162141	120316214
Class B USD	LU0851081405	85108140
Class B GBP	LU1203162570	120316257
Class B EUR	LU1203162497	120316249
Class B CHF	LU1203162737	120316273
Class D USD	LU1223158434	122315843
Class D GBP	LU1223158608	122315860
Class D EUR	LU1223158517	122315851
Class D CHF	LU1223158780	122315878
Class S JPY	LU0879052503	87905250
Class S GBP	LU1199643344	119964334

[3] Class U Shares are reserved for (i) collective investment vehicles managed by affiliates of the Management Company and (ii) investors for which the affiliates of the Management Company act as investment manager. Applicable management fees are agreed separately at the discretion of the Management Company.

Class U JPY	LU2100714745	210071474
Class U USD	LU2100714828	210071482
Class U SGD	LU2100715049	210071504
Class U AUD	LU2100715122	210071512

ANNEX IV – NIKKO AM GLOBAL EQUITY FUND

1. Name of the Sub-Fund

Nikko AM Global Equity Fund

2. Investment Objectives and Policy

The investment objective of the Sub-Fund is to achieve a 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 Investment Manager will select companies through a process of thorough research undertaken by its investment team. This research is primarily at the individual company level, but the team also undertakes some research that is more top-down in nature. The Sub-Fund will consist of holdings that are the best ideas generated by the Investment Manager through this research process.

Under normal market conditions, the Sub-Fund will invest at least 80% of its total net assets in equity securities; provided that this shall not apply during the time of the portfolio construction, or in the case where large subscription or redemption requests are received, termination of the Sub-Fund and in other extraordinary circumstances. The Sub-Fund will in principle be invested across a broad range of countries, industries and market sectors, including investments in issuers located in the emerging countries. Equity securities held by the Sub-Fund may include common stocks, preferred stocks, convertible bonds, warrants, depositary receipts, REITs and ETFs.

The Sub-Fund promotes certain environmental and social characteristics within the meaning of article 8 of the SFD Regulation. The Sub-Fund does not currently commit to make investments in Taxonomy Regulation aligned environmentally sustainable activities contributing to climate change mitigation and/or climate change adaptation. It is however not excluded that the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation.

In the selection of its investments, the Sub-Fund seeks to have:

- Substantially lower carbon intensity relative to its benchmark;
- No exposure to companies contravening the UN Global Compact principles;
- No exposure to companies which face very severe controversies relating

to the environment, customers, labour rights, human rights or governance.

The Sub-Fund will not invest in "tobacco" securities as defined by Global Industry Classification Standards (GICS) or in companies exposed to controversial weapons.

Further information on the methodology that will be used to calculate the exposure of the Sub-Fund to the above criteria and the outcomes thereof will be published under: emea.nikkoam.com.

The Sub-Fund may invest on ancillary basis (i.e. up to 49% of its net assets) directly or indirectly in Money Market Instruments, bank deposits and other eligible liquid assets as defined in the Sub-Fund's investment policy for investment and treasury purposes without being part of the core investment policy.

The selected Money Market Instruments and bank deposits shall be issued or guaranteed by highly rated institutions and have a remaining maturity of less than twelve months.

On an ancillary basis, the Sub-Fund may hold up to 20% of its net assets in deposits at sight. The 20% limit for cash holdings may only be temporarily breached for a period of time strictly necessary (i) when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors or (ii) for settlement cycle management purposes or in the in the context of large inflows or outflows.

Currency Hedging

Currency hedging activities between the currency exposures of investments in the portfolio against the Reference Currency of the Sub-Fund are at the Investment Manager's sole discretion. If implemented, the intention will be to hedge the currency exposure of the net assets or certain (but not necessarily all) assets of the Sub-Fund into the Reference Currency of the Sub-Fund.

In accordance with the provisions of sub-section "2. The Shares" of section "10 General Information", the Sub-Fund may issue currency hedged Share Classes (each a "Currency Hedged Share Class"). For each Currency Hedged Share Class, the intention will be to systematically hedge its currency exposure against the Reference Currency of the Sub-Fund or, if expressly disclosed in section 9 below, to convert the constituent currency exposures of the underlying assets of the Sub-Fund into the Reference Currency of the Currency Hedged Share Class. There may be certain currency exposures of the underlying assets where it is impractical to apply the portfolio hedge.

It is generally intended to carry out such hedging through the utilization of various techniques, including entering into OTC currency forward contracts and foreign exchange swap agreements.

All costs and expenses incurred from the currency hedge transactions will be borne by the relevant Currency Hedged Share Class. Further, the Management Company may decide, in its sole discretion, to obtain calculation and execution services for the Currency Hedged Share Classes, fees of which shall be charged to the relevant Currency Hedged Share Classes, in addition to the Management fees.

The investment policy of this Sub-Fund is subject to the investment restrictions described under the heading "11. INVESTMENT RESTRICTIONS" and "12. FINANCIAL TECHNIQUES AND FINANCIAL DERIVATIVE INSTRUMENTS" in Section "10) GENERAL INFORMATION" of this Prospectus.

Potential Shareholders who are considering investment in the Sub-Fund should note that the past performance of the Sub-Fund is not indicative of its future performance.

The assets of the Sub-Fund are subject to normal market risks and no assurance can be given that the Sub-Fund's objectives will be achieved and the value of Shares and the income therefrom may go down as well as up.

3. Benchmark

This Sub-Fund is actively managed and refers to the MSCI ACWI Total Return Net Index for performance comparison. The Sub-Fund's investment strategy is not constrained by the benchmark constituents, and may bear some or little resemblance to the benchmark.

The benchmark does not take into account the environmental and social characteristics of the Sub-Fund.

4. Derivatives

Subject to the provisions under the heading "12. FINANCIAL TECHNIQUES AND FINANCIAL DERIVATIVE INSTRUMENTS" in Section "10) GENERAL INFORMATION" of the Prospectus, the Sub-Fund may use financial derivative instruments for the purpose of hedging and efficient portfolio management.

5. Additional Investment Restrictions

The Sub-Fund may not invest more than 5% of its net assets in units/shares of other UCITS and/or UCIs; provided, however, such restriction shall not apply to investment in ETFs.

6. Risk Factors

The Sub-Fund invests in equity and equity-related securities throughout the world that provide exposure to emerging markets which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become illiquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in emerging markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise.

Shares Classes may be available in different currencies than the Reference Currency of the Sub-Fund, and therefore will be converted to the Reference Currency of the Sub-Fund at the point of investment. This investment will then be converted back to the Reference Currency of the Share Class at the point at which an investor withdraws their money from the Sub-Fund. The investor will therefore receive the return of the underlying investments in the Sub-Fund, as well as the currency movement between the Reference Currency of the Sub-Fund and the Reference Currency of the Share Class.

In addition, the attention of the investors is drawn to Section "2) INVESTMENT OBJECTIVES AND POLICIES – RISK WARNINGS" contained in this Prospectus.

7. Profile of Suitable Investor

The Sub-Fund is suitable for investors looking for capital appreciation by investing in equity securities worldwide for the long term.

8. Business Day

Every day that is a bank business day in all the three of Luxembourg, London and New York, or such other day or days as the Company may from time to time determine and communicate to Shareholders.

9. Valuation Day

Every day that is a Business Day.

10. Share Classes, Minimum Subscription and Minimum Holding

Class A Shares are available for subscription and are reserved for Institutional Investors as defined under Section "4) ISSUE, REDEMPTION, SWITCHING AND TRANSFER OF SHARES" of this Prospectus:

Class A Shares			
Available Class A Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class A JPY Class A USD Class A GBP Class A EUR Class A CHF Class A SGD Class A AUD Class A CAD	USD 1,000,000 or equivalent in other currencies	USD 100,000 or equivalent in other currencies	USD 500,000 or equivalent in other currencies

Class B Shares are available to all investors:

Class B Shares			
Available Class B Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class B JPY Class B USD Class B GBP Class B EUR Class B CHF Class B SGD Class B AUD Class B CAD	USD 1,000 or equivalent in other currencies	USD 500 or equivalent in other currencies	-

Class D Shares are only available to investors who are approved by the Management Company, including recognised financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors (which may comprise retail investors):

Class D Shares			
Available Class D Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class D JPY Class D USD Class D GBP Class D EUR Class D CHF Class D SGD Class D AUD	USD 100,000 or equivalent in other currencies	USD 50,000 or equivalent in other currencies	USD 50,000 or equivalent in other currencies

Class F Shares are available only to investors who are approved by the Management Company, including investors from Singapore who may be utilising the Central Provident Fund ("CPF") to invest into the Sub-Fund:

Class F Shares			
Available Class F Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class F USD Class F SGD	USD 1,000 or equivalent in other currencies	USD 500 or equivalent in other currencies	-

Class P Shares, Class PII Shares and Class U Shares are reserved for collective investment vehicles managed by the affiliates of the Management Company and for investor accounts for which the affiliates of the Management Company act as investment manager. *Class PIII Shares are available to investors who are approved by the Management Company, including investors from Japan.* Class P JPY Hedged Shares will hedge its currency exposure against the constituent currencies of the underlying assets of the Sub-Fund, in accordance with the provisions of sub-section "2. The Shares" of section "10 General Information":

Class P Shares, Class PII Shares, Class PIII Shares & Class U Shares			
Available Class P Shares and Class U Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class P JPY	JPY 1	-	-
Class P JPY Hedged	JPY 1	-	-
Class PII JPY	JPY 1	-	-
Class PIII JPY	JPY 1	-	-
Class U JPY	JPY 1	-	-
Class U USD	USD 100	-	-
Class U SGD	SGD 100	-	-
Class U AUD	AUD 100	-	-

Class S Shares are reserved for Institutional Investors as defined under Section "4) ISSUE, REDEMPTION, SWITCHING AND TRANSFER OF SHARES" of this Prospectus and approved by the Management Company:

Class S Shares			
Available Class S Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class S JPY	JPY 100,000	-	-
Class S GBP	GBP 1,000	-	-

11. Issue of Shares

During the initial offering period, which shall be determined by the Management Company, the Company shall offer:

Initial Offer Price per Share									
Share Class	**Share Class Currency**								
	JPY	**JPY Hedged**	**USD**	**GBP**	**EUR**	**CHF**	**SGD**	**AUD**	**CAD**
Class A	1,000	n/a	10	10	10	10	10	10	10
Class B	1,000	n/a	10	10	10	10	10	10	10
Class D	1,000	n/a	10	10	10	10	10	10	n/a
Class F	n/a	n/a	10	n/a	n/a	n/a	10	n/a	n/a
Class P	1	1	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Class PII	1	1	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Class PIII	1	1	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Class U	1	n/a	10	n/a	n/a	n/a	10	10	n/a
Class S	100,000	n/a	n/a	1,000	n/a	n/a	n/a	n/a	n/a

Shares will be issued as of the Business Day following the close of the initial offering period (the "Closing Date") in respect of applications for Shares which are submitted directly to the registered office of the Administrative Agent in Luxembourg or through any duly authorised distributor by 3.00 p.m. (Luxembourg time) on the last Business Day of the initial offering period provided subscription monies in respect of such applications for Shares are received in immediately available funds by the Depositary as of the Closing Date.

After the initial offering period, the offer price of Shares of the Sub-Fund shall be the net asset value per Share determined for each Class in respect of the applicable Valuation Day. The Company is also entitled to add to the net asset value per Share a charge sufficient to cover stamp duties and taxation in respect of the issue of Shares or certificates and delivery and insurance costs in respect of certificates.

Subscriptions for Shares in the Sub-Fund can be made as at any Valuation Day. Applications for Shares must be made directly to the registered office of the Administrative Agent in Luxembourg or through any duly authorised distributor. Applications for Shares received by the Administrative Agent in Luxembourg by 3.00 p.m. (Luxembourg time) on any Valuation Day will be dealt with on that Valuation Day. Applications for Shares received on a Valuation Day after that time will be carried forward to, and will be deemed received on the next following Valuation Day.

Payment of the total amount due on subscription must be received by the Depositary in cleared funds within three (3) Business Days, counting from and excluding the relevant Valuation Day.

A sales charge of up to five percent (5%) of the net asset value per Share may be applied for the benefit of distributors or other intermediaries (if applicable).

An application for Class A Shares, Class P Shares, Class PII Shares, Class PIII Shares Class U Shares and Class S Shares must be accompanied by a certified copy of the identification documents establishing the status of the Institutional Investor of the applicant.

This Sub-Fund has been established for an undetermined period.

12. Redemption of Shares

Any Shareholder may present its Shares for redemption in part or whole as at any Valuation Day for the Sub-Fund.

Redemption requests must be made directly to the registered office of the Administrative Agent in Luxembourg or any duly authorised distributor. Redemption requests received by the Administrative Agent in Luxembourg by 3.00 p.m. (Luxembourg time) on any Valuation Day will be dealt with on that Valuation Day. Redemption requests received on a Valuation Day after that time will be carried forward to, and will be deemed received on the next following Valuation Day.

Payment for Shares will generally be made within four (4) Business Days counting from and excluding the relevant Valuation Day or, in the case of Shares for which certificates have been issued, after receipt by the Company of the relevant certificates (if later), unless (in either case) specific statutory provisions such as foreign exchange restrictions or other circumstances beyond the Depositary's control make it impossible to transfer the redemption proceeds to the country from which the payment was requested.

13. Dividend Policy

The Company may, from time to time, make distributions to Shareholders of a Class of Shares of the Sub-Fund of such amount and frequency as shall be determined by the Company, which shall be paid out of the net income and thereafter out of capital of the Sub-Fund attributable to such Share Class of the Sub-Fund.

14. Investment Manager

The Management Company has appointed, under the overall control of the Board of Directors of the Company, Nikko Asset Management Europe Ltd as Investment Manager to manage the assets of the Sub-Fund on a discretionary basis.

15. Reference Currency

USD for the Sub-Fund
JPY, USD, GBP, EUR, CHF, SGD, AUD and CAD for Class A
JPY, USD, GBP, EUR, CHF, SGD, AUD and CAD for Class B
JPY, USD, GBP, EUR, CHF, SGD and AUD for Class D
USD and SGD for Class F
JPY for Class P, Class PII and Class PIII
JPY, USD, SGD and AUD for Class U
JPY and GBP for Class S

16. Fees and Expenses

	Class A	Class B	Class D	Class F	Class P	Class PII	Class PIII	Class U	Class S
Management fees	0.75%	1.50%	0.75%	1.25%	0.00%	0.30%	up to 0.65%	0.00%	0.20%
Administration fees			up to 0.05%						

The Management fees cover management company fees, investment management fees, investment sub-management fees, and distributors and intermediaries annual maintenance fees, if applicable, provided, Class D does not pay any distributors and intermediaries annual maintenance fees or rebates.

The Administrative Agent is entitled to receive administration fees up to 0.05% out of the assets of the Sub-Fund, subject to the minimum of EUR 33,900 per annum.

The Sub-Fund will pay custody fees comprising of asset-based fees and transaction-based fees (the rates of which vary depending on the markets in which the Sub-Fund invests). The total of these fees shall be shown in the annual report of the Company.

The Management Company may, from time to time in its sole discretion, decide to assume some of the expenses the Sub-Fund incurred.

17. ISIN and Common Code

	ISIN	Common Code
Class A JPY	LU1198275239	119827523
Class A USD	LU1198275312	119827531
Class A GBP	LU1198275403	119827540
Class A EUR	LU1198275585	119827558
Class A CHF	LU1198275668	119827566
Class A SGD	LU1198275742	119827574
Class A AUD	LU1198275825	119827582
Class A CAD	LU2426141946	242614194
Class B JPY	LU1198276047	119827604
Class B USD	LU1198276120	119827612
Class B GBP	LU1198276393	119827639
Class B EUR	LU1198276476	119827647
Class B CHF	LU1198276559	119827655
Class B SGD	LU1198276633	119827663
Class B AUD	LU1198276716	119827671
Class B CAD	LU2426142084	242614208
Class D JPY	LU1198276807	119827680

Class D USD	LU1198276989	119827698
Class D GBP	LU1198277011	119827701
Class D EUR	LU1198277102	119827710
Class D CHF	LU1198277367	119827736
Class D SGD	LU1198277441	119827744
Class D AUD	LU1198277524	119827752
Class F USD	LU2237957902	223795790
Class F SGD	LU2237957811	223795781
Class P JPY	LU1314315117	131431511
Class P JPY Hedged	LU1766725102	176672510
Class PII JPY	LU2348337234	234833723
Class PIII JPY	LU2524938839	252493883
Class U JPY	LU2100715395	210071539
Class U USD	LU2100715478	210071547
Class U SGD	LU2100715635	210071563
Class U AUD	LU1198277797	119827779
Class S JPY	LU1198277870	119827787
Class S GBP	LU1198277953	119827795

ANNEX V – NIKKO AM ASIA EX-JAPAN FUND

1. Name of the Sub-Fund

Nikko AM Asia ex-Japan Fund

2. Investment Objectives and Policy

The Sub-Fund will pursue an investment strategy that blends bottom-up fundamental research and top-down views. The Sub-Fund is designed to add value by its focus on fundamental research.

The Sub-Fund is a multi-country fund for those investors who wish to invest in Asia (ex-Japan). The investment universe includes, but is not limited to, Taiwan, China, Hong Kong, Singapore, Malaysia, Thailand, Indonesia, the Philippines, India and Korea.

Equity securities held by the Sub-Fund may include common stocks, preferred shares, convertible securities, warrants, depositary receipts, REITs and ETFs.

The Sub-Fund may invest in China A-Shares through Shanghai-Hong Kong Stock Connect and through Shenzhen-Hong Kong Stock Connect.

The Sub-Fund may invest on ancillary basis (i.e. up to 49% of its net assets) directly or indirectly in Money Market Instruments, bank deposits and other eligible liquid assets as defined in the Sub-Fund's investment policy for investment and treasury purposes without being part of the core investment policy.

The selected Money Market Instruments and bank deposits shall be issued or guaranteed by highly rated institutions and have a remaining maturity of less than twelve months.

On an ancillary basis, the Sub-Fund may hold up to 20% of its net assets in deposits at sight. The 20% limit for cash holdings may only be temporarily breached for a period of time strictly necessary (i) when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors or (ii) for settlement cycle management purposes or in the in the context of large inflows or outflows.

Currency Hedging

Currency hedging activities between the currency exposures of investments in the portfolio against the Reference Currency of the Sub-Fund are at the Investment Manager's sole discretion. If implemented, the intention will be to hedge the currency exposure of the net assets or certain (but not necessarily all) assets of the Sub-Fund into the Reference

Currency of the Sub-Fund.

The Sub-Fund will not engage in currency hedging activities between the Reference Currency of the Sub-Fund and that of each Share Class.

The investment policy of the Sub-Fund is subject to the investment restrictions described under the heading "11. INVESTMENT RESTRICTIONS" and "12. FINANCIAL TECHNIQUES AND FINANCIAL DERIVATIVE INSTRUMENTS" in Section "10) GENERAL INFORMATION" of this Prospectus.

Potential Shareholders who are considering investment in the Sub-Fund should note that the past performance of the Sub-Fund is not indicative of its future performance.

The assets of the Sub-Fund are subject to normal market risks and no assurance can be given that the Sub-Fund's objectives will be achieved and the value of Shares and the income therefrom may go down as well as up.

3. Benchmark

This Sub-Fund is actively managed and refers to the MSCI AC Asia Ex Japan Total Return Net Index for performance comparison. The Sub-Fund's investment strategy is not constrained by the benchmark constituents, and may bear some or little resemblance to the benchmark.

4. Derivatives

Subject to the provisions under the heading "12. FINANCIAL TECHNIQUES AND FINANCIAL DERIVATIVE INSTRUMENTS" in Section "10) GENERAL INFORMATION" of the Prospectus, the Sub-Fund may use financial derivative instruments for the purpose of hedging and efficient portfolio management.

5. Additional Investment Restrictions

The Sub-Fund may not invest more than 5% of its net assets in units/shares of other UCITS and/or UCIs; provided, however, such restriction shall not apply to investment in ETFs.

6. Risk Factors

Investment in Shares of the Sub-Fund will be subject to the greater risks associated with investing in Asian ex-Japan securities, particularly securities which are listed securities, as many Asian ex-Japan markets are less developed than those of OECD countries. The risks include currency, economic and political risks, potential price volatility, lower

liquidity and lower credit quality associated with securities traded in emerging markets.

The Sub-Fund intends to gain exposure to the equity securities of the People's Republic of China ("China") without directly investing in the PRC (excluding Hong Kong). Investments in China will be sensitive to any political, social and diplomatic developments which may take place in or in relation to China. Investors should note that any change in the policies of China may adversely impact on the securities markets in China as well as the performance of the Sub-Fund.

The economy of China differs from the economies of most developed countries in many respects, including with respect to government involvement in its economy, level of development, growth rate and control of foreign exchange. The regulatory and legal framework for capital markets and companies in China is not well developed when compared with those of developed countries.

The economy in China has experienced rapid growth in recent years. However, such growth may or may not continue, and may not apply evenly across different sectors of Chinese economy. All these may have an adverse impact on the performance of the Sub-Fund.

The Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect: Shanghai-Hong Kong Stock Connect is a securities trading and clearing linked program developed by The Stock Exchange of Hong Kong Limited, SSE, HKSCC and ChinaClear, with an aim to achieve mutual stock market access between the PRC (excluding Hong Kong, Macau and Taiwan) and Hong Kong. The Shenzhen-Hong Kong Stock Connect is a similar cross-boundary investment channel, however it connects the Shenzhen Stock Exchange with HKEx. A detailed description of both the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect programmes, as well as the risks linked thereto can be found in Section "2) INVESTMENT OBJECTIVES AND POLICIES – RISK WARNINGS" of this Prospectus.

The Sub-Fund is subject to market fluctuations and investors may not get back the initial amounts they invested.

In addition, the attention of the investors is drawn to Section "2) INVESTMENT OBJECTIVES AND POLICIES – RISK WARNINGS" contained in this Prospectus.

7. Profile of Suitable Investor

The Sub-Fund is intended for investors who are willing to take on the risk in Asia ex-Japan equity markets, seeking capital growth over the long term and not seeking current income from the investments.

8. Business Day

Every day that is a bank business day in both Luxembourg and Singapore, or such other day or days as the Company may from time to time determine and communicate to Shareholders.

9. Valuation Day

Every day that is a Business Day.

10. Share Classes, Minimum Subscription and Minimum Holding

Class A Shares are available for subscription and are reserved for Institutional Investors as defined under Section "4) ISSUE, REDEMPTION, SWITCHING AND TRANSFER OF SHARES" of this Prospectus:

Class A Shares			
Available Class A Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class A JPY Class A USD Class A GBP Class A EUR Class A CHF Class A SGD Class A AUD	USD 1,000,000 or equivalent in other currencies	USD 100,000 or equivalent in other currencies	USD 500,000 or equivalent in other currencies

Class B Shares are available to all investors:

Class B Shares			
Available Class B Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class B JPY Class B USD Class B GBP Class B EUR Class B CHF Class B SGD Class B AUD	USD 1,000 or equivalent in other currencies	USD 500 or equivalent in other currencies	-

Class D Shares are only available to investors who are approved by the Management Company, including recognised financial intermediaries or institutions which provide fee-

based investment advisory services to underlying investors (which may comprise retail investors):

Class D Shares			
Available Class D Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class D JPY Class D USD Class D GBP Class D EUR Class D CHF Class D SGD Class D AUD	USD 100,000 or equivalent in other currencies	USD 50,000 or equivalent in other currencies	USD 50,000 or equivalent in other currencies

Class K Shares are only available to investors who are approved by the Management Company and are reserved for Institutional Investors as defined under Section “4) ISSUE, REDEMPTION, SWITCHING AND TRANSFER OF SHARES” of this Prospectus:

Class K Shares			
Available Class K Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class K EUR	EUR 100,000,000	-	EUR 500,000

Class S Shares are reserved for Institutional Investors as defined under Section “4) ISSUE, REDEMPTION, SWITCHING AND TRANSFER OF SHARES" of this Prospectus and approved by the Management Company:

Class S Shares			
Available Class S Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class S JPY Class S GBP	JPY 100,000 GBP 1,000	- -	- -

Class U Shares are reserved for collective investment vehicles managed by the affiliates of the Management Company and for investor accounts for which the affiliates of the Management Company act as investment manager:

Class U Shares			
Available Class U Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class U JPY	JPY 1	-	-
Class U USD	USD 100	-	-
Class U SGD	SGD 100	-	-
Class U AUD	AUD 100	-	-

11. Issue of Shares

During the initial offering period, which shall be determined by the Management Company, the Company shall offer:

Initial Offer Price per Share							
Share Class	**Share Class Currency**						
	JPY	**USD**	**GBP**	**EUR**	**CHF**	**SGD**	**AUD**
Class A	1,000	10	10	10	10	10	10
Class B	1,000	10	10	10	10	10	10
Class D	1,000	10	10	10	10	10	10
Class K	n/a	n/a	n/a	10	n/a	n/a	n/a
Class S	100,000	n/a	1,000	n/a	n/a	n/a	n/a
Class U	1	10	n/a	n/a	n/a	10	10

Shares will be issued as of the Business Day following the close of the initial offering period (the "Closing Date") in respect of applications for Shares which are submitted directly to the registered office of the Administrative Agent in Luxembourg or through any duly authorised distributor by 3.00 p.m. (Luxembourg time) on the last Business Day of the initial offering period provided subscription monies in respect of such applications for Shares are received in immediately available funds by the Depositary as of the Closing Date.

After the initial offering period, the offer price of Shares of the Sub-Fund shall be the net asset value per Share determined for each Class in respect of the applicable Valuation Day. The Company is also entitled to add to the net asset value per Share a charge sufficient to cover stamp duties and taxation in respect of the issue of Shares or certificates and delivery and insurance costs in respect of certificates.

Subscriptions for Shares in the Sub-Fund can be made as at any Valuation Day. Applications for Shares must be made directly to the registered office of the Administrative Agent in Luxembourg or through any duly authorised distributor. Applications for Shares received by the Administrative Agent in Luxembourg by 3.00

p.m. (Luxembourg time) on any Valuation Day will be dealt with on that Valuation Day. Applications for Shares received on a Valuation Day after that time will be carried forward to, and will be deemed received on the next following Valuation Day.

Payment of the total amount due on subscription must be received by the Depositary in cleared funds within three (3) Business Days, counting from and excluding the relevant Valuation Day.

A sales charge of up to five percent (5%) of the net asset value per Share may be applied for the benefit of distributors or other intermediaries, if applicable.

An application form for Class A Shares, Class K Shares, Class S Shares and Class U Shares must be accompanied by a certified copy of the identification documents establishing the status of Institutional Investor of the applicant.

This Sub-Fund has been established for an undetermined period.

12. Redemption of Shares

Any Shareholder may present its Shares for redemption in part or whole as at any Valuation Day for the Sub-Fund.

Redemption requests must be made directly to the registered office of the Administrative Agent in Luxembourg or through any duly authorised distributor. Redemption requests received by the Administrative Agent in Luxembourg by 3.00 p.m. (Luxembourg time) on any Valuation Day will be dealt with on that Valuation Day. Redemption requests received on a Valuation Day after that time will be carried forward to, and will be deemed received on the next following Valuation Day.

Payment for Shares will generally be made within five (5) Business Days counting from and excluding the relevant Valuation Day or, in the case of Shares for which certificates have been issued, after receipt by the Company of the relevant certificates (if later), unless (in either case) specific statutory provisions such as foreign exchange restrictions or other circumstances beyond the Depositary's control make it impossible to transfer the redemption proceeds to the country from which the payment was requested.

13. Investment Manager

The Management Company has appointed, under the overall control of the Board of Directors of the Company, Nikko Asset Management Asia Limited as Investment Manager to manage the assets of the Sub-Fund on a discretionary basis.

14. Reference Currency

USD for the Sub-Fund
JPY, USD, GBP, EUR, CHF, SGD and AUD for Class A
JPY, USD, GBP, EUR, CHF, SGD and AUD for Class B
JPY, USD, GBP, EUR, CHF, SGD and AUD for Class D
EUR for Class K
JPY and GBP for Class S
JPY, USD, SGD and AUD for Class U

15. Dividend Policy

The Company may, from time to time, make distributions to Shareholders of a Class of Shares of the Sub-Fund of such amount and frequency as shall be determined by the Company, which shall be paid out of the net income and thereafter out of capital of the Sub-Fund attributable to such Share Class of the Sub-Fund.

16. Fees and Expenses

	Class A	Class B	Class D	Class K	Class S	Class U
Management fees	0.65%	1.50%	0.65%	0.375%	0.20%	N/A[4]
Administration fees	up to 0.05%					

The Management fees cover management company fees, investment management fees, investment sub-management fees, and distributors and intermediaries annual maintenance fees, if applicable; provided, Class D does not pay any distributors and intermediaries annual maintenance fees or rebates.

The Administrative Agent is entitled to receive administration fees up to 0.05% out of the assets of the Sub-Fund, subject to the minimum of EUR 33,900 per annum.

The Sub-Fund will pay custody fees comprising of asset-based fees and transaction-based fees (the rates of which vary depending on the markets in which the Sub-Fund invests). The total of these fees shall be shown in the annual report of the Company.

The Management Company may, from time to time in its sole discretion, decide to assume some of the expenses the Sub-Fund incurred.

[4] Class U Shares are reserved for (i) collective investment vehicles managed by affiliates of the Management Company and (ii) investors for which the affiliates of the Management Company act as investment manager. Applicable management fees are agreed separately at the discretion of the Management Company.

17. ISIN and Common Code

	ISIN	Common Code
Class A JPY	LU1198258904	119825890
Class A USD	LU1198259035	119825903
Class A GBP	LU1198259118	119825911
Class A EUR	LU1198259209	119825920
Class A CHF	LU1198259381	119825938
Class A SGD	LU1198259464	119825946
Class A AUD	LU1198259548	119825954
Class B JPY	LU1198259621	119825962
Class B USD	LU1198259894	119825989
Class B GBP	LU1198259977	119825997
Class B EUR	LU1198260041	119826004
Class B CHF	LU1198260124	119826012
Class B SGD	LU1198260397	119826039
Class B AUD	LU1198260470	119826047
Class D JPY	LU1198260553	119826055
Class D USD	LU1198260637	119826063
Class D GBP	LU1198260710	119826071
Class D EUR	LU1198260801	119826080
Class D CHF	LU1198260983	119826098
Class D SGD	LU1198261015	119826101
Class D AUD	LU1198261106	119826110
Class K EUR	LU1458373591	145837359
Class S JPY	LU1198261288	119826128
Class S GBP	LU1198261361	119826136
Class U JPY	LU2100716369	210071636
Class U USD	LU2100716443	210071644
Class U SGD	LU2100716526	210071652
Class U AUD	LU1861556022	186155602

ANNEX VI – NIKKO AM JAPAN VALUE FUND

1. Name of the Sub-Fund

Nikko AM Japan Value Fund

2. Investment Objectives and Policy

The investment objective of the Sub-Fund is to achieve a long term return.

The Sub-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 Sub-Fund in normal market conditions will follow a value strategy, investing in companies identified as mispriced based on fundamental research.

The Reference Currency of the Sub-Fund is JPY and assets of the Sub-Fund are denominated in JPY. However, some Share Classes are denominated in a currency which is different to the Reference Currency. Therefore, each such Share Class may be exposed to currency risk due to fluctuations in the different exchange rates.

The Sub-Fund may invest on ancillary basis (i.e. up to 49% of its net assets) directly or indirectly in Money Market Instruments, bank deposits and other eligible liquid assets as defined in the Sub-Fund's investment policy for investment and treasury purposes without being part of the core investment policy.

The selected Money Market Instruments and bank deposits shall be issued or guaranteed by highly rated institutions and have a remaining maturity of less than twelve months.

On an ancillary basis, the Sub-Fund may hold up to 20% of its net assets in deposits at sight. The 20% limit for cash holdings may only be temporarily breached for a period of time strictly necessary (i) when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors or (ii) for settlement cycle management purposes or in the in the context of large inflows or outflows.

Currency Hedging

Currency hedging activities between the currency exposures of investments in the portfolio against the Reference Currency of the Sub-Fund are at the Investment Manager's sole discretion. If implemented, the intention will be to hedge the currency exposure of the net assets or certain (but not necessarily all) assets of the Sub-Fund into the Reference Currency of the Sub-Fund.

In accordance with the provisions of sub-section "2. The Shares" of section "10 General Information", the Sub-Fund may issue currency hedged Share Classes (each a "Currency Hedged Share Class"). For each Currency Hedged Share Class, the intention will be to systematically hedge its currency exposure against the Reference Currency of the Sub-Fund or, if expressly disclosed in section 8 below, to convert the constituent currency exposures of the underlying assets of the Sub-Fund into the Reference Currency of the Currency Hedged Share Class. There may be certain currency exposures of the underlying assets where it is impractical to apply the portfolio hedge.

It is generally intended to carry out such hedging through the utilization of various techniques, including entering into OTC currency forward contracts and foreign exchange swap agreements.

All costs and expenses incurred from the currency hedge transactions will be borne by the relevant Currency Hedged Share Class. Further, the Management Company may decide, in its sole discretion, to obtain calculation and execution services for the Currency Hedged Share Classes, fees of which shall be charged to the relevant Currency Hedged Share Classes, in addition to the Management fees.

The investment policy of this Sub-Fund is subject to the investment restrictions described under the heading "11. INVESTMENT RESTRICTIONS" and "12. FINANCIAL TECHNIQUES AND FINANCIAL DERIVATIVE INSTRUMENTS" in Section "10) GENERAL INFORMATION" of this Prospectus.

Potential Shareholders who are considering investment in the Sub-Fund should note that the past performance of the Sub-Fund is not indicative of its future performance.

The assets of the Sub-Fund are subject to normal market risks and no assurance can be given that the Sub-Fund's objectives will be achieved and the value of Shares and the income therefrom may go down as well as up.

3. Benchmark

This Sub-Fund is actively managed and refers to the TOPIX Total Return Gross Index for performance comparison and has been selected as it represents the main investment universe of the Sub-Fund. The Sub-fund's investment strategy may however materially deviate from its benchmark constituents and may bear some or little resemblance to the benchmark.

4. Derivatives

Subject to the provisions under the heading "12. FINANCIAL TECHNIQUES AND FINANCIAL DERIVATIVE INSTRUMENTS" in Section "10) GENERAL

INFORMATION" of this Prospectus, the Sub-Fund might make use of equity derivative instruments, principally to hedge the assets in the Sub-Fund's portfolio against market risks, but also to enhance returns in accordance with the principles of prudent and efficient portfolio management. The Sub-Fund shall, however, not invest in warrants.

5. Risk Factors

Investing in equities may offer a higher rate of return than those in debt securities. The risks associated with investments in equities may also be higher, because the investment performance of equity securities depends on factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease. Equity security values may fluctuate in response to the activities of an individual company or in response to the general market and/or economic conditions.

The Sub-Fund is subject to market fluctuations and investors may not get back the initial amounts they invested.

In addition, the attention of the investors is drawn to Section "2) INVESTMENT OBJECTIVES AND POLICIES – RISK WARNINGS" contained in this Prospectus.

6. Profile of Suitable Investor

The Sub-Fund is intended for investors who are willing to take on the risk in Japanese equity markets, seeking capital growth over the long term and not seeking current income from the investments.

7. Business Day

Every day that is a bank business day in all the three of Luxembourg, London and Tokyo, or such other day or days as the Company may from time to time determine and communicate to Shareholders.

8. Valuation Day

Every day that is a Business Day.

9. Share Classes, Minimum Subscription and Minimum Holding

Class A Shares are available for subscription and are reserved for Institutional Investors as defined under Section "4) ISSUE, REDEMPTION, SWITCHING AND TRANSFER OF SHARES" of this Prospectus:

Class A Shares			
Available Class A Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class A JPY Class A USD Class A USD Hedged Class A GBP Class A GBP Hedged Class A EUR Class A CHF	USD 1,000,000 or equivalent in other currencies	USD 100,000 or equivalent in other currencies	-

Class B Shares are available to all investors:

Class B Shares			
Available Class B Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class B USD Class B USD Hedged Class B GBP Class B EUR Class B CHF Class B SGD Class B SGD Hedged	USD 1,000 or equivalent in other currencies	USD 500 or equivalent in other currencies	-

Class D Shares are only available to investors who are approved by the Management Company, including recognised financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors (which may comprise retail investors):

Class D Shares			
Available Class D Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class D JPY Class D USD Class D (Dist.) USD Class D GBP Class D GBP Hedged Class D (Dist.) GBP	USD 100,000 or equivalent in other currencies	USD 50,000 or equivalent in other currencies	USD 50,000 or equivalent in other currencies

Class D EUR Class D CHF			

Class U Shares are reserved for collective investment vehicles managed by the affiliates of the Management Company and for investor accounts for which the affiliates of the Management Company act as investment manager:

Class U Shares			
Available Class U Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class U JPY	JPY 1	-	-
Class U USD	USD 100	-	-
Class U SGD	SGD 100	-	-
Class U AUD	AUD 100	-	-

Class S Shares are reserved for Institutional Investors as defined under Section "4) ISSUE, REDEMPTION, SWITCHING AND TRANSFER OF SHARES" of this Prospectus and approved by the Management Company:

Class S Shares			
Available Class S Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class S JPY Class S GBP	JPY 100,000 GBP 1,000	- -	- -

Class X Shares JPY ("Class X JPY" Shares) are closed to subscriptions by new investors, however, they will continue to be available for subscriptions of existing Shareholders.

10. Issue of Shares

During the initial offering period, which shall be determined by the Management Company, the Company shall offer:

Initial Offer Price per Share										
Share Class	**Share Class Currency**									
	JPY	**USD**	**USD Hedged**	**GBP**	**GBP Hedged**	**EUR**	**CHF**	**SGD**	**SGD Hedged**	**AUD**
Class A	1,000	10	10	10	10	10	10	n/a	n/a	n/a
Class B	n/a	10	10	10	n/a	10	10	10	10	n/a
Class D	1,000	10	n/a	10	10	10	10	n/a	n/a	n/a
Class U	1	10	n/a	n/a	n/a	n/a	n/a	10	n/a	10

Class S	100,000	n/a	n/a	1,000	n/a	n/a	n/a	n/a	n/a	n/a

Shares will be issued as of the Business Day following the close of the initial offering period (the "Closing Date") in respect of applications for Shares which are submitted directly to the registered office of the Administrative Agent in Luxembourg or through any duly authorised distributor by 3.00 p.m. (Luxembourg time) on the last Business Day of the initial offering period provided subscription monies in respect of such applications for Shares are received in immediately available funds by the Depositary as of the Closing Date.

After the initial offering period, the offer price of Shares of the Sub-Fund shall be the net asset value per Share determined for each Class in respect of the applicable Valuation Day. The Company is also entitled to add to the net asset value per Share a charge sufficient to cover stamp duties and taxation in respect of the issue of Shares or certificates and delivery and insurance costs in respect of certificates.

Subscriptions for Shares in the Sub-Fund can be made as at any Valuation Day. Applications for Shares must be made directly to the registered office of the Administrative Agent in Luxembourg or through any duly authorised distributor. Applications for Shares received by the Administrative Agent in Luxembourg by 3.00 p.m. (Luxembourg time) on any Business Day will be dealt with on the next following Valuation Day. Applications for Shares received on a Business Day after that time will be carried forward to, and will be deemed received on the next following Business Day and, accordingly, will be dealt with on the second Valuation Day following the Business Day on which they were received.

Payment of the total amount due on subscription must be received by the Depositary in cleared funds within two (2) Business Days, counting from and excluding the relevant Valuation Day.

A sales charge of up to five percent (5%) of the net asset value per Share may be applied for the benefit of distributors or other intermediaries, if applicable.

An application form for Class A Shares, Class U Shares and Class S Shares must be accompanied by a certified copy of the identification documents establishing the status of Institutional Investor of the applicant.

This Sub-Fund has been established for an undetermined period.

11. Redemption of Shares

Any Shareholder may present its Shares for redemption in part or whole as at any Valuation Day for the Sub-Fund.

Redemption requests must be made directly to the registered office of the Administrative Agent in Luxembourg or any duly authorised distributor. Redemption requests received by the Administrative Agent in Luxembourg by 3.00 p.m. (Luxembourg time) on any Business Day will be dealt with on the next following Valuation Day. Redemption requests received on a Business Day after that time will be carried forward to, and will be deemed received on the next following Business Day and, accordingly, will be dealt with on the second Valuation Day following the Business Day on which they were received.

Payment for Shares will generally be made within two (2) Business Days counting from and excluding the relevant Valuation Day or, in the case of Shares for which certificates have been issued, after receipt by the Company of the relevant certificates (if later), unless (in either case) specific statutory provisions such as foreign exchange restrictions or other circumstances beyond the Depositary's control make it impossible to transfer the redemption proceeds to the country from which the payment was requested.

12. Investment Manager

The Management Company has appointed, under the overall control of the Board of Directors of the Company, Nikko Asset Management Co., Ltd. as Investment Manager to manage the assets of the Sub-Fund on a discretionary basis.

13. Reference Currency

JPY for the Sub-Fund
JPY, USD, GBP, EUR and CHF for Class A
USD, GBP, EUR, CHF and SGD for Class B
JPY, USD, GBP, EUR and CHF for Class D
JPY, USD, SGD and AUD for Class U
JPY and GBP for Class S
JPY for Class X

14. Dividend Policy

The Company may, from time to time, make distributions to Shareholders of a Class of Shares of the Sub-Fund of such amount and frequency as shall be determined by the Company, which shall be paid out of the net income and thereafter out of capital of the Sub-Fund attributable to such Share Class of the Sub-Fund. Specifically for Class D (Dist.) USD Shares and Class D (Dist.) GBP Shares, any distribution shall only be paid out of the net income attributable to these Share Classes.

15. Fees and Expenses

	Class A	Class B	Class D	Class U	Class S	Class X
Management fees	0.60%	1.50%	0.60%	up to 0.50%	0.20%	0.75%
Administration fees	up to 0.05%					

The Management fees cover management company fees, investment management fees, investment sub-management fees, and distributors and intermediaries annual maintenance fees, if applicable; provided, Class D does not pay any distributors and intermediaries annual maintenance fees or rebates.

The Administrative Agent is entitled to receive administration fees up to 0.05% out of the assets of the Sub-Fund, subject to the minimum of EUR 33,900 per annum.

The Sub-Fund will pay custody fees comprising of asset-based fees and transaction-based fees (the rates of which vary depending on the markets in which the Sub-Fund invests). The total of these fees shall be shown in the annual report of the Company.

The Management Company may, from time to time in its sole discretion, decide to assume some of the expenses the Sub-Fund incurred.

16. ISIN and Common Code

	ISIN	Common Code
Class A JPY	LU1314308336	131430833
Class A USD	LU1314308419	131430841
Class A USD Hedged	LU1314308500	131430850
Class A GBP	LU1314308682	131430868
Class A GBP Hedged	LU1696625174	169662517
Class A EUR	LU1314308849	131430884
Class A CHF	LU1314308922	131430892
Class B USD	LU1314309656	131430965
Class B USD Hedged	LU1314309730	131430973
Class B GBP	LU1314309813	131430981
Class B EUR	LU1314309904	131430990
Class B CHF	LU1314310076	131431007
Class B SGD	LU1314310233	131431023
Class B SGD Hedged	LU1314310316	131431031
Class D JPY	LU1314310407	131431040

Class D USD	LU1314310589	131431058
Class D (Dist.) USD	LU2518820886	251882088
Class D GBP	LU1314310662	131431066
Class D GBP Hedged	LU1696625257	169662525
Class D (Dist.) GBP	LU2518820704	251882070
Class D EUR	LU1314310829	131431082
Class D CHF	LU1314311041	131431104
Class U JPY	LU2100717177	210071717
Class U USD	LU2100717250	210071725
Class U SGD	LU2100717334	210071733
Class U AUD	LU1314311397	131431139
Class S JPY	LU1314311470	131431147
Class S GBP	LU1314311553	131431155
Class X JPY	LU1314309060	131430906

ANNEX VII – NIKKO AM ARK DISRUPTIVE INNOVATION FUND

1. Name of the Sub-Fund

Nikko AM ARK Disruptive Innovation Fund

2. Investment Objectives and Policy

The investment objective of the Sub-Fund is to achieve a long term capital growth.

The Sub-Fund will invest, under normal market conditions, primarily in global equity securities of companies that are relevant to the Sub-Fund's investment theme of disruptive innovation.

The Investment Manager defines "disruptive innovation" as the introduction of a technologically enabled new product or service that potentially changes the way the world works. The Investment Manager believes that companies relevant to this theme are those that rely on or benefit from the development of new products or services, technological improvements and advancements in scientific research relating to the areas of: (i) genomics, which the Investment Manager defines as the study of genes and their functions and related techniques ("Genomic Revolution Companies"); (ii) industrial innovation in energy, automation and manufacturing ("Industrial Innovation Companies"); (iii) the increased use of shared technology, infrastructure and services ("Web x.0 Companies"); and (iv) technologies that make financial services more efficient ("FinTech Innovation Companies"). In selecting companies that the Investment Manager believes are relevant to a particular investment theme, it seeks to identify, using its own internal research and analysis, companies capitalising on disruptive innovation or that are enabling the further development of a theme in the markets in which they operate. The Investment Manager's internal research and analysis leverages insights from diverse sources, including external research, to develop and refine its investment themes and identify and take advantage of trends that have ramifications for individual companies or entire industries. The types of companies that the Investment Manager believes are Genomic Revolution Companies, Industrial Innovation Companies, Web x.0 Companies, or FinTech Innovation Companies are described below:

<u>Genomic Revolution Companies</u>
Companies that the Investment Manager believes are substantially focused on, and are expected to substantially benefit from, extending and enhancing the quality of human and other life by incorporating technological and scientific developments, improvements and advancements in genomics into their business, such as by offering new products or services that rely on genomic sequencing (i.e. the techniques that allow researchers to read and decipher genetic information found in the DNA of bacteria, plants, animals and human beings), analysis, synthesis or instrumentation. These companies may include

those across multiple sectors, such as healthcare, information technology, materials, energy and consumer discretionary. These companies may also develop, produce, manufacture or significantly rely on or enable bionic devices, bio-inspired computing, bioinformatics (i.e. the science of collecting and analysing complex biological data such as genetic codes), molecular medicine and agricultural biotechnology.

Industrial Innovation Companies

Companies that the Investment Manager believes are focused on and expected to benefit from the development of new products or services, technological improvements and advancements in scientific research related to, among other things, disruptive innovation in energy ("energy transformation companies"), automation and manufacturing ("automation transformation companies"), materials, and transportation.

The Investment Manager considers a company to be an energy transformation company if it seeks to capitalise on innovations or evolutions in: (i) ways that energy is stored or used; (ii) the discovery, collection and/or implementation of new sources of energy, including unconventional sources of oil or natural gas; and/or (iii) the production or development of new materials for use in commercial applications of energy production, use or storage.

The Investment Manager considers a company to be an automation transformation company if it is focused on capitalising on the productivity of machines, such as through the automation of functions, processes or activities previously performed by human labour or the use of robotics to perform other functions, activities or processes.

Web x.0 Companies

Companies that the Investment Manager believes are focused on and expected to benefit from shifting the bases of technology infrastructure from hardware and software to a Cloud, thus aiding mobile and local services, such as companies that rely on or benefit from the increased use of shared technology, infrastructure and services. These companies may include mail-order houses which generate the entirety of their business through websites and which offer internet-based products and services, such as streaming media or Cloud storage, in addition to traditional physical goods. These companies may also include ones that develop, use or rely on innovative payment methodologies, big data, the "internet of things" (otherwise known as a system of interrelated computing devices, mechanical and digital machines, or physical objects that provide unique identifiers and the ability to transfer data over a network without requiring human-to-human or human-to-computer interaction), machine learning, and social distribution and media.

FinTech Innovation Companies

Companies that the Investment Manager believes are focused on and expected to benefit from the shifting of the financial sector and economic transactions to technology infrastructure platforms, and technological intermediaries. FinTech Innovation

Companies may also develop, use or rely on innovative payment platforms and methodologies, point of sale providers, transactional innovations, business analytics, fraud reduction, frictionless funding platforms, peer-to-peer lending, intermediary exchanges, asset allocation technology, mobile payments, and risk pricing and pooling aggregators.

The Investment Manager will select investments for the Sub-Fund that represent its highest-conviction investment ideas within the theme of disruptive innovation, as described above, when constructing the Sub-Fund's portfolio. The Investment Manager's process for identifying Genomic Revolution Companies, Industrial Innovation Companies, Web x.0 Companies and FinTech Innovation Companies uses both "top down" (thematic research sizing the potential total available market, and surfacing the prime beneficiaries) and "bottom up" (valuation, fundamental and quantitative measures) approaches. The Investment Manager's highest-conviction investment ideas are those that it believes present the best risk-reward opportunities.

Under normal circumstances, substantially all of the Sub-Fund's assets will be invested in equity securities, including common stocks, partnership interests, business trust shares and other equity investments or ownership interests in business enterprises. The Sub-Fund's investments will include issuers of small, medium and large-capitalisations. The Sub-Fund's investments in foreign equity securities will be in both developed and emerging markets. The Sub-Fund may use American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs") when purchasing foreign securities.

The Sub-Fund may invest a proportion of its assets in depositary receipts, (including sponsored ADRs, sponsored EDRs and sponsored GDRs), rights, warrants, preferred securities and convertible securities.

Under normal circumstances, the Sub-Fund aims to achieve a target average gross return of 10% to 15% per annum over a rolling five year period, but such target gross return is not fixed and may be subject to review and change in the future in consideration of prevailing market conditions.

The Sub-Fund may invest on ancillary basis (i.e. up to 49% of its net assets) directly or indirectly in Money Market Instruments, bank deposits and other eligible liquid assets as defined in the Sub-Fund’s investment policy for investment and treasury purposes without being part of the core investment policy.

Money Market Instruments, bank deposits and other eligible liquid assets may include short-term high quality debt securities and Money Market Instruments such as commercial paper, certificates of deposit, bankers' acceptances, U.S. Government securities and bonds that are rated BBB or higher and shares of short-term fixed income

or money market funds.

On an ancillary basis, the Sub-Fund may hold up to 20% of its net assets in deposits at sight. The 20% limit for cash holdings may only be temporarily breached for a period of time strictly necessary (i) when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors or (ii) for settlement cycle management purposes or in the in the context of large inflows or outflows.

Currency Hedging

Currency hedging activities between the currency exposures of investments in the portfolio against the Reference Currency of the Sub-Fund are at the Investment Manager's sole discretion. If implemented, the intention will be to hedge the currency exposure of the net assets or certain (but not necessarily all) assets of the Sub-Fund into the Reference Currency of the Sub-Fund.

In accordance with the provisions of sub-section "2. The Shares" of section "10 General Information", the Sub-Fund may issue currency hedged Share Classes (each a "Currency Hedged Share Class"). For each Currency Hedged Share Class, the intention will be to systematically hedge its currency exposure against the Reference Currency of the Sub-Fund or, if expressly disclosed in section 9 below, to convert the constituent currency exposures of the underlying assets of the Sub-Fund into the Reference Currency of the Currency Hedged Share Class. There may be certain currency exposures of the underlying assets where it is impractical to apply the portfolio hedge.

It is generally intended to carry out such hedging through the utilization of various techniques, including entering into OTC currency forward contracts and foreign exchange swap agreements.

All costs and expenses incurred from the currency hedge transactions will be borne by the relevant Currency Hedged Share Class. Further, the Management Company may decide, in its sole discretion, to obtain calculation and execution services for the Currency Hedged Share Classes, fees of which shall be charged to the relevant Currency Hedged Share Classes, in addition to the Management fees.

The investment policy of this Sub-Fund is subject to the investment restrictions described under the heading "11. INVESTMENT RESTRICTIONS" and "12. FINANCIAL TECHNIQUES AND FINANCIAL DERIVATIVE INSTRUMENTS" in Section "10) GENERAL INFORMATION" of this Prospectus.

Potential Shareholders who are considering investment in the Sub-Fund should note that the past performance of the Sub-Fund is not indicative of its future performance.

The assets of the Sub-Fund are subject to normal market risks and no assurance can be given that the Sub-Fund's objectives will be achieved and the value of Shares and the income therefrom may go down as well as up.

3. Benchmark

This Sub-Fund is actively managed and refers to the MSCI World Total Return Net Index for performance comparison. The Sub-Fund's investment strategy is not constrained by the benchmark constituents, and may bear some, little or no resemblance to the benchmark.

4. Derivatives

Subject to the provisions under the heading "12. FINANCIAL TECHNIQUES AND FINANCIAL DERIVATIVE INSTRUMENTS" in Section "10) GENERAL INFORMATION" of this Prospectus, the Sub-Fund may use financial derivative instruments for the purposes of investment, hedging and efficient portfolio management.

5. Additional Investment Restrictions

The Sub-Fund may not invest more than 5% of its net assets in units/shares of other UCITS and/or UCIs; provided, however, such restriction shall not apply to investment in ETFs.

6. Risk Factors

The principal risks of investing in the Sub-Fund, which could adversely affect its net asset value, yield and total return are:

Catalogue and Mail Order House Company Risk: catalogue and mail order house companies may be exposed to significant inventory risks that may adversely affect operating results due to, among other factors: seasonality, new product launches, rapid changes in product cycles and pricing, defective merchandise, changes in consumer demand and consumer spending patterns, or changes in consumer tastes with respect to products. Demand for products can change significantly between the time inventory or components are ordered and the date of sale. The acquisition of certain types of inventory or components may require significant lead-time and prepayment and they may not be returnable. Failure to adequately predict customer demand or otherwise optimise and operate distribution centres could result in excess or insufficient inventory or distribution capacity, result in increased costs, impairment charges, or both. The business of catalogue and mail order house companies can be highly seasonal and failure to stock or restock popular products in sufficient amounts during high demand periods could significantly

affect revenue and future growth. Increased website traffic during peak periods could cause system interruptions which may reduce the volume of goods sold and the attractiveness of a company's products and services.

Convertible Securities Risk: prior to conversion, convertible securities have the same general characteristics as non-convertible debt securities, which generally provide a stable stream of income with generally higher yields than those of equity securities of the same or similar issuers. The price of a convertible security will normally vary with changes in the price of the underlying equity security, although the higher yield tends to make the convertible security less volatile than the underlying equity security. As with debt securities, the market value of convertible securities tends to decrease as interest rates rise and increase as interest rates decline. While convertible securities generally offer lower interest or dividend yields than non-convertible debt securities of similar quality, they offer investors the potential to benefit from increases in the market prices of the underlying common stock.

Depositary Receipts Risk: the issuers of certain depositary receipts are under no obligation to distribute shareholder communications to the holders of such receipts, or to pass through to them any voting rights with respect to the deposited securities. Investment in depositary receipts may be less liquid than the underlying shares in their primary trading market. Depositary receipts may not necessarily be denominated in the same currency as the underlying securities into which they may be converted. In addition, the issuers of the stock underlying unsponsored depositary receipts are not obligated to disclose material information in the United States.

Disruptive Innovation Risk: companies that the Investment Manager believes are capitalising on disruptive innovation and developing technologies to displace older technologies or create new markets may not in fact do so. Companies that initially develop a novel technology may not be able to capitalise on the technology. Companies that develop disruptive technologies may face political or legal attacks from competitors, industry groups or local and national governments. These companies may also be exposed to risks applicable to sectors other than the disruptive innovation theme for which they are chosen, and the securities issued by these companies may underperform the securities of other companies that are primarily focused on a particular theme. The Sub-Fund may invest in a company that does not currently derive any revenue from disruptive innovations or technologies, and there is no assurance that a company will derive any revenue from disruptive innovations or technologies in the future. A disruptive innovation or technology may constitute a small portion of a company's overall business. As a result, the success of a disruptive innovation or technology may not affect the value of the equity securities issued by the company.

Financial Technology Risk: companies that are developing financial technologies that seek to disrupt or displace established financial institutions generally face competition

from much larger and more established firms. FinTech Innovation Companies may not be able to capitalise on their disruptive technologies if they face political and/or legal attacks from competitors, industry groups or local and national governments. Laws generally vary by country, creating some challenges to achieving scale. A FinTech Innovation Company may not currently derive any revenue, and there is no assurance that a FinTech Innovation Company will derive any revenue from innovative technologies in the future.

Future Expected Genomic Business Risk: the Investment Manager may invest some of the Sub-Fund's assets in Genomics Revolution Companies that do not currently derive a substantial portion of their current revenues from genomic-focused businesses and there is no assurance that any company will do so in the future, which may adversely affect the ability of the Sub-Fund to achieve its investment objective.

Health Care Sector Risk: the profitability of companies in the health care sector may be affected by extensive government regulations and government health care programs, restrictions on government reimbursement for medical expenses, increases or decreases in the cost of medical products and services and product liability claims, among other factors. Many health care companies are: (i) heavily dependent on patent protection and intellectual property rights and the expiration of a patent may adversely affect their profitability; (ii) subject to extensive litigation based on product liability and similar claims; and (iii) subject to competitive forces that may make it difficult to raise prices and, in fact, may result in price discounting. Many health care products and services may be subject to regulatory approvals. The process of obtaining such approvals may be long and costly, and delays or failure to receive such approvals may negatively impact the business of such companies. Additional or more stringent laws and regulations enacted in the future could have a material adverse effect on such companies in the health care sector. In addition, issuers in the health care sector include issuers having their principal activities in the biotechnology industry, medical laboratories and research, drug laboratories and research and drug manufacturers, which have the additional risks described below:

- **Biotechnology Company Risk:** a biotechnology company's valuation can often be based largely on the potential or actual performance of a limited number of products and can accordingly be greatly affected if one of its products proves, among other things, unsafe, ineffective or unprofitable.

- **Pharmaceutical Company Risk:** companies in the pharmaceutical industry can be significantly affected by, among other things, government approval of products and services, government regulation and reimbursement rates, product liability claims, patent expirations and protection and intense competition.

Industrials Sector Risk: the industrials sector includes companies engaged in the aerospace and defence industry, electrical engineering, machinery, and professional services. Companies in the industrials sector may be adversely affected by changes in

government regulation, world events and economic conditions. In addition, companies in the industrials sector may be adversely affected by environmental damages, product liability claims and exchange rates.

- **Aerospace and Defence Company Risk:** companies in the aerospace and defence industry rely to a large extent on government demand for their products and services and may be significantly affected by changes in government regulations and spending, as well as economic conditions and industry consolidation.

- **Professional Services Company Risk:** professional services companies may be materially impacted by economic conditions and related fluctuations in client demand for marketing, business, technology and other consulting services. Professional services companies' success depends in large part on attracting and retaining key employees and a failure to do so could adversely affect a company's business. There are relatively few barriers to entry into the professional services market, and new competitors could readily seek to compete in one or more market segments, which could adversely affect a professional services company's operating results through pricing pressure and loss of market share.

Information Technology Sector Risk: the information technology sector includes companies engaged in internet software and services, technology hardware and storage peripherals, electronic equipment instruments and components, and semiconductors and semiconductor equipment. Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Information technology companies may have limited product lines, markets, financial resources or personnel. The products of information technology companies may face rapid product obsolescence due to technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Failure to introduce new products, develop and maintain a loyal customer base, or achieve general market acceptance for their products could have a material adverse effect on a company's business. Companies in the information technology sector are heavily dependent on intellectual property and the loss of patent, copyright and trademark protections may adversely affect the profitability of these companies.

- **Internet Company Risk:** many internet-related companies have incurred large losses since their inception and may continue to incur large losses in the hope of capturing market share and generating future revenues. Accordingly, many such companies expect to incur significant operating losses for the foreseeable future, and may never be profitable. The markets in which many internet companies compete face rapidly evolving industry standards, frequent new service and product announcements, introductions and enhancements, and changing customer

demands. The failure of an internet company to adapt to such changes could have a material adverse effect on the company's business. Additionally, the widespread adoption of new internet, networking, telecommunications technologies, or other technological changes could require substantial expenditures by an internet company to modify or adapt its services or infrastructure, which could have a material adverse effect on an internet company's business.

- Semiconductor Company Risk: competitive pressures may have a significant effect on the financial condition of semi-conductor companies and, as product cycles shorten and manufacturing capacity increases, these companies may become increasingly subject to aggressive pricing, which hampers profitability. Reduced demand for end-user products, under-utilization of manufacturing capacity, and other factors could adversely impact the operating results of companies in the semiconductor sector. Semiconductor companies typically face high capital costs and may be heavily dependent on intellectual property rights. The semiconductor sector is highly cyclical, which may cause the operating results of many semiconductor companies to vary significantly. The stock prices of companies in the semiconductor sector have been and likely will continue to be extremely volatile.

- Software Industry Risk: the software industry can be significantly affected by intense competition, aggressive pricing, technological innovations, and product obsolescence. Companies in the software industry are subject to significant competitive pressures, such as aggressive pricing, new market entrants, competition for market share, short product cycles due to an accelerated rate of technological developments and the potential for limited earnings and/or falling profit margins. These companies also face the risks that new services, equipment or technologies will not be accepted by consumers and businesses or will become rapidly obsolete. These factors can affect the profitability of these companies and, as a result, the value of their securities. Also, patent protection is integral to the success of many companies in this industry, and profitability can be affected materially by, among other things, the cost of obtaining (or failing to obtain) patent approvals, the cost of litigating patent infringement and the loss of patent protection for products (which significantly increases pricing pressures and can materially reduce profitability with respect to such products). In addition, many software companies have limited operating histories. Prices of these companies' securities historically have been more volatile than other securities, especially over the short term.

Preferred Securities Risk: preferred securities are contractual obligations that entail rights to distributions declared by the issuer's board of directors but may permit the issuer to defer or suspend distributions for a certain period of time. Preferred securities may be subject to more fluctuations in market value due to changes in market perceptions of the

issuer's ability to continue to pay dividends. If a Sub-Fund owns a preferred security whose issuer has deferred or suspended distributions, the Sub-Fund may be required to account for the distribution that has been deferred or suspended for tax purposes, even though it may not have received this income. Preferred securities are subordinated to any debt the issuer has outstanding. Accordingly, preferred stock dividends are not paid until all debt obligations are first met. Preferred securities may lose substantial value if distributions are deferred, suspended or not declared. Preferred securities may also permit the issuer to convert preferred securities into the issuer's common stock. Preferred Securities that are convertible into common stock may decline in value if the common stock to which preferred securities may be converted declines in value. Preferred securities may be less liquid than equity securities.

Rights and Warrants Risk: rights and warrants are option securities permitting their holders to subscribe for other securities. Rights and warrants do not represent an ownership interest in an issuer or carry with them dividend or voting rights with respect to the underlying securities. Investment in rights and warrants may thus be considered more speculative than certain other types of investments. In addition, the value of a right or a warrant does not necessarily change with the value of the underlying securities, and ceases to have value if it is not exercised prior to expiration.

Web x.0 Companies Risk: the risks described below apply, in particular, to the Sub-Fund's investment in Web x.0 Companies.

- **Internet Information Provider Company Risk**: internet information provider companies provide internet navigation services and reference guide information and publish, provide or present proprietary advertising and/or third party content. Such companies often derive a large portion of their revenues from advertising, and a reduction in spending by or loss of advertisers could seriously harm their business. This business is rapidly evolving and intensely competitive, and is subject to changing technologies, shifting user needs, and frequent introductions of new products and services. The research and development of new, technologically advanced products is a complex and uncertain process requiring high levels of innovation and investment, as well as the accurate anticipation of technology, market trends and consumer needs. The number of people who access the internet is increasing dramatically and a failure to attract and retain a substantial number of such users to a company's products and services or to develop products and technologies that are more compatible with alternative devices, could adversely affect operating results. Concerns regarding a company's products, services or processes that may compromise the privacy of users or other privacy related matters, even if unfounded, could damage a company's reputation and adversely affect operating results.

7. Profile of Suitable Investor

The Sub-Fund is suitable for investors looking for capital appreciation by investing in equity securities worldwide for the long term.

8. Business Day

Every day that is a bank business day in both Luxembourg and New York, or such other day or days as the Company may from time to time determine and communicate to Shareholders.

9. Valuation Day

Every day that is a Business Day.

10. Share Classes, Minimum Subscription and Minimum Holding

Class A Shares are available for subscription and are reserved for Institutional Investors as defined under Section "4) ISSUE, REDEMPTION, SWITCHING AND TRANSFER OF SHARES" of this Prospectus:

Class A Shares			
Available Class A Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class A JPY Class A JPY Hedged Class A USD Class A GBP Class A EUR Class A CHF Class A SGD	USD 1,000,000 or equivalent in other currencies	USD 100,000 or equivalent in other currencies	USD 500,000 or equivalent in other currencies

Class B Shares are available to all investors:

Class B Shares			
Available Class B Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class B JPY Class B USD Class B GBP Class B EUR	USD 1,000 or equivalent in other currencies	USD 500 or equivalent in other currencies	USD 500 or equivalent in other currencies

Class B CHF Class B SGD Class B AUD			

Class D Shares are only available to investors who are approved by the Management Company, including recognised financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors (which may comprise retail investors):

Class D Shares			
Available Class D Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class D USD Class D GBP Class D EUR Class D CHF	USD 100,000 or equivalent in other currencies	USD 100,000 or equivalent in other currencies	USD 100,000 or equivalent in other currencies

Class U Shares are reserved for collective investment vehicles managed by the affiliates of the Management Company and for investor accounts for which the affiliates of the Management Company act as investment manager:

Class U Shares			
Available Class U Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class U JPY	JPY 1	-	-
Class U USD	USD 100	-	-
Class U SGD	SGD 100	-	-
Class U AUD	AUD 100	-	-
Class U NZD	NZD 100	-	-

Class S Shares are reserved for Institutional Investors as defined under Section "4) ISSUE, REDEMPTION, SWITCHING AND TRANSFER OF SHARES" of this Prospectus and approved by the Management Company:

Class S Shares			
Available Class S Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class S JPY	JPY 10,000,000	-	-

Class S USD	USD 1,000	-	-

11. Issue of Shares

During the initial offering period, which shall be determined by the Management Company, the Company shall offer:

Initial Offer Price per Share									
Share Class	**Share Class Currency**								
	JPY	**JPY Hedged**	**USD**	**GBP**	**EUR**	**CHF**	**SGD**	**AUD**	**NZD**
Class A	1,000	1,000	10	10	10	10	10	n/a	n/a
Class B	1,000	n/a	10	10	10	10	10	10	n/a
Class D	n/a	n/a	10	10	10	10	n/a	n/a	n/a
Class U	1	n/a	10	n/a	n/a	n/a	10	10	10
Class S	100,000	n/a	1,000	n/a	n/a	n/a	n/a	n/a	n/a

Shares will be issued as of the Business Day following the close of the initial offering period (the "Closing Date") in respect of applications for Shares which are submitted directly to the registered office of the Administrative Agent in Luxembourg or through any duly authorised distributor by 3.00 p.m. (Luxembourg time) on the last Business Day of the initial offering period provided subscription monies in respect of such applications for Shares are received in immediately available funds by the Depositary as of the Closing Date.

After the initial offering period, the offer price of Shares of the Sub-Fund shall be the net asset value per Share determined for each Class in respect of the applicable Valuation Day. The Company is also entitled to add to the net asset value per Share a charge sufficient to cover stamp duties and taxation in respect of the issue of Shares or certificates and delivery and insurance costs in respect of certificates.

Subscriptions for Shares in the Sub-Fund can be made as at any Valuation Day. Applications for Shares must be made directly to the registered office of the Administrative Agent in Luxembourg or through any duly authorised distributor. Applications for Shares received by the Administrative Agent in Luxembourg by 3.00 p.m. (Luxembourg time) on any Valuation Day will be dealt with on that Valuation Day. Applications for Shares received on a Valuation Day after that time will be carried forward to, and will be deemed received on the next following Valuation Day.

Payment of the total amount due on subscription must be received by the Depositary in cleared funds within three (3) Business Days, counting from and excluding the relevant Valuation Day.

A sales charge of up to five percent (5%) of the net asset value per Share may be applied for the benefit of distributors or other intermediaries, if applicable.
An application form for Class A Shares, Class U Shares and Class S Shares must be accompanied by a certified copy of the identification documents establishing the status of Institutional Investor of the applicant.

This Sub-Fund has been established for an undetermined period.

12. Redemption of Shares

Any Shareholder may present its Shares for redemption in part or whole as at any Valuation Day for the Sub-Fund.

Redemption requests must be made directly to the registered office of the Administrative Agent in Luxembourg or through any duly authorised distributor. Redemption requests received by the Administrative Agent in Luxembourg by 3.00 p.m. (Luxembourg time) on any Valuation Day will be dealt with on that Valuation Day. Redemption requests received on a Valuation Day after that time will be carried forward to, and will be deemed received on the next following Valuation Day.

Payment for Shares will generally be made within five (5) Business Days counting from and excluding the relevant Valuation Day or, in the case of Shares for which certificates have been issued, after receipt by the Company of the relevant certificates (if later), unless (in either case) specific statutory provisions such as foreign exchange restrictions (for example where the banks in the country of the Class currency are not open for normal banking business) or other circumstances beyond the Depositary's control make it impossible to transfer the redemption proceeds to the country from which the payment was requested (for example where no interbank settlement system is operational).

13. Investment Manager

The Management Company has appointed, under the overall control of the Board of Directors of the Company, Nikko Asset Management Americas, Inc. as Investment Manager to manage the assets of the Sub-Fund on a discretionary basis.

14. Investment Advisor

ARK Investment Management LLC has been appointed by the Investment Manager to provide advice in relation to the investment of the assets of the Sub-Fund.

ARK Investment Management LLC seeks to capture long-term outperformance and capital appreciation created by disruptive innovation. The Investment Advisor was founded in January 2014 to capitalize on the opportunities for excess returns created by

companies benefiting from a technological change and is based at 3 East, 28th Street, Floor 7, New York, NY 10016.

15. Reference Currency

USD for the Sub-Fund
JPY, USD, GBP, EUR, CHF, SGD for Class A
JPY, USD, GBP, EUR, CHF, SGD, AUD for Class B
USD, GBP, EUR, CHF for Class D
JPY, USD, SGD, AUD and NZD for Class U
JPY and USD for Class S

16. Dividend Policy

The Company may, from time to time, make distributions to Shareholders of a Class of Shares of the Sub-Fund of such amount and frequency as shall be determined by the Company, which shall be paid out of the net income and thereafter out of capital of the Sub-Fund attributable to such Share Class of the Sub-Fund.

17. Fees and Expenses

	Class A	Class B	Class D	Class U	Class S
Management fees	0.75%	1.50%	0.75%	up to 0.50%	0.325%
Administration fees	up to 0.05%				

The Management fees cover management company fees, investment management fees, investment advisory fees, and distributors and intermediaries annual maintenance fees, if applicable; provided, Class D does not pay any distributors and intermediaries annual maintenance fees or rebates.

The Administrative Agent is entitled to receive administration fees up to 0.05% out of the assets of the Sub-Fund, subject to the minimum of EUR 33,900 per annum.

The Sub-Fund will pay custody fees comprising of asset-based fees and transaction-based fees (the rates of which vary depending on the markets in which the Sub-Fund invests). The total of these fees shall be shown in the annual report of the Company.

The Management Company may, from time to time in its sole discretion, decide to assume some of the expenses the Sub-Fund incurred.

The Sub-Fund will bear its own organisational expenses, which are estimated at approximately USD 8,000. Such organisational expenses will be paid out of the proceeds from issuing shares, and may be amortised over a period of 5 years.

18. ISIN and Common Code

	ISIN	Common Code
Class A JPY	LU1861556295	186155629
Class A JPY Hedged	LU2098884328	209888432
Class A USD	LU1861556378	186155637
Class A GBP	LU1861558077	186155807
Class A EUR	LU1861558150	186155815
Class A CHF	LU1861558234	186155823
Class A SGD	LU1861558317	186155831
Class B JPY	LU1861558408	186155840
Class B USD	LU1861558580	186155858
Class B GBP	LU1861558663	186155866
Class B EUR	LU1861558747	186155874
Class B CHF	LU1861558820	186155882
Class B SGD	LU1861559042	186155904
Class B AUD	LU2240129002	224012900
Class D USD	LU1861559125	186155912
Class D GBP	LU1861559398	186155939
Class D EUR	LU1861559471	186155947
Class D CHF	LU1861559554	186155955
Class U JPY	LU2098884591	209888459
Class U USD	LU2098884674	209888467
Class U SGD	LU2098884757	209888475
Class U AUD	LU1861559711	186155971
Class U NZD	LU1861559802	186155980
Class S JPY	LU1861559984	186155998
Class S USD	LU1861560057	186156005

ANNEX VIII – NIKKO AM ARK POSITIVE CHANGE INNOVATION FUND

1. Name of the Sub-Fund

Nikko AM ARK Positive Change Innovation Fund

2. Investment Objectives and Policy

The investment objective of the Sub-Fund is to achieve long term capital growth.

The Sub-Fund will invest, under normal market conditions, primarily in a diversified portfolio of global equity securities of companies that it believes will have a positive impact on the environment and/or society through innovation.

In seeking to achieve the Sub-Fund's investment objective, the Investment Manager will deploy a forward-looking approach that is fully integrated in the investment process with focus on innovative technologies and companies that are likely to have a positive impact on the environment, our society, and the world's ability to create further innovations.

The Sub-Fund promotes certain environmental and social characteristics within the meaning of Article 8 of the SFD Regulation. The Sub-Fund does not currently commit to make investments in Taxonomy Regulation aligned environmentally sustainable activities contributing to climate change mitigation and/or climate change adaptation. It is however not excluded that the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation.

The ability of a company to deliver positive environmental and/or social impact through innovation is assessed by dimensioning the impact that their rapid technological progress could have on accelerating progress towards the United Nations Sustainable Development Goals ("UN SDGs"), which have been categorised into four broad global sustainable ambitions:

1. **Economic Convergence**: No Poverty, Zero Hunger, Reduced Inequalities, Partnership for the Goals, Peace, Justice and Strong Institutions.

2. **Healthy Economic Growth**: Decent Work and Economic Growth, Good Health and Well-being, Responsible Consumption and Production, Gender Equality.

3. **Environmental Action**: Affordable and Green Energy, Climate Action, Life Below Water, Life on Land.

4. **Infrastructure for the Future**: Industry, Innovation and Infrastructure,

Sustainable Cities and Communities, Clean Water and Sanitation, Quality Education.

With the view that the UN's SDGs can be achieved only with rapid technological progress, the Sub-Fund focuses on major innovation platforms such as Robotics, Artificial Intelligence, Energy Storage, DNA Sequencing and Blockchain technology. The degree to which a company's technologies, products and business model are likely to accelerate material progress towards meeting the UN SDGs are assessed during the portfolio construction process.

The Investment Manager follows the ESG Policy and Process, and further details on the investment process taking into account the UN SDGs can be found at emea.nikkoam.com.

From a top-down level, technologies within the identified innovation platforms are modelled to assess those to be at critical stages of convergence and inflection and that serve as key drivers of disruptive innovation, utilizing criteria such as cost declines forecasts, unit economics, price elasticity of demand and likely penetration of these technologies over the medium and long-term. The Investment Manager believes that each of these technologies positively impacts the rate of advance towards at least one of the UN SDGs, and the Investment Manager dimensions the likely impact given its expectations for market uptake of the technology.

From a bottom-up level, individual securities are assessed based on the degree to which a company enables or is exposed to these impactful technology platforms. Subsequently there is further assessment of the degree of alignment between the company's products and services and the underlying technology's vector of progress in achieving the sustainable development goals. The Sub-Fund combines expectations of overall technology impact with the individual company's exposure to that technology and product-alignment with that impact to formulate the company's ability to meet the UN SDGs.

Under normal circumstances, substantially all of the Sub-Fund's assets will be invested in equity securities, including common stocks, partnership interests, business trust shares and other equity investments or ownership interests in business enterprises. The Sub-Fund's investments will include issuers of small, medium and large-capitalisations. The Sub-Fund's investments in equity securities may be in both developed and emerging markets. The Sub-Fund may use American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs") when purchasing foreign securities.

The Sub-Fund may invest a proportion of its assets in depositary receipts, (including sponsored ADRs, sponsored EDRs and sponsored GDRs), rights, warrants, preferred securities and convertible securities.

The Sub-Fund may seek exposure to China A-Shares through ADRs and GDRs or invest directly in China through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect.

For further explanations on the specific risks linked to the investment in China please refer to Section 2) INVESTMENT OBJECTIVES AND POLICIES – RISK WARNINGS" in the General Part of this Prospectus.

Under normal circumstances, the Sub-Fund aims to achieve a target average gross return of 10% to 15% per annum over a rolling five year period, but such target gross return is not fixed and may be subject to review and change in the future in consideration of prevailing market conditions.

The Sub-Fund may invest on ancillary basis (i.e. up to 49% of its net assets) directly or indirectly in Money Market Instruments, bank deposits and other eligible liquid assets as defined in the Sub-Fund's investment policy for investment and treasury purposes without being part of the core investment policy.

Money Market Instruments, bank deposits and other eligible liquid assets may include short-term high quality debt securities and Money Market Instruments such as commercial paper, certificates of deposit, bankers' acceptances, U.S. Government securities and bonds that are rated BBB or higher and shares of short-term fixed income or money market funds.

On an ancillary basis, the Sub-Fund may hold up to 20% of its net assets in deposits at sight. The 20% limit for cash holdings may only be temporarily breached for a period of time strictly necessary (i) when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors or (ii) for settlement cycle management purposes or in the in the context of large inflows or outflows.

Currency Hedging

Currency hedging activities between the currency exposures of investments in the portfolio against the Reference Currency of the Sub-Fund are at the Investment Manager's sole discretion. If implemented, the intention will be to hedge the currency exposure of the net assets or certain (but not necessarily all) assets of the Sub-Fund into the Reference Currency of the Sub-Fund.

The Sub-Fund will not engage in currency hedging activities between the Reference Currency of the Sub-Fund and that of each Share Class.

The investment policy of this Sub-Fund is subject to the investment restrictions described

under the heading "11. INVESTMENT RESTRICTIONS" and "12. FINANCIAL TECHNIQUES AND FINANCIAL DERIVATIVE INSTRUMENTS" in Section "10) GENERAL INFORMATION" of this Prospectus.

Potential Shareholders who are considering investment in the Sub-Fund should note that the past performance of the Sub-Fund is not indicative of its future performance.

The assets of the Sub-Fund are subject to normal market risks and no assurance can be given that the Sub-Fund's objectives will be achieved and the value of Shares and the income therefrom may go down as well as up.

3. Benchmark

This Sub-Fund is actively managed and refers to the MSCI World Total Return Net Index for performance comparison. The Sub-Fund's investment strategy is not constrained by the benchmark constituents, and may bear some, little or no resemblance to the benchmark.

The benchmark does not take into account the environmental and social characteristics of the Sub-Fund.

4. Derivatives

Subject to the provisions under the heading "12. FINANCIAL TECHNIQUES AND FINANCIAL DERIVATIVE INSTRUMENTS" in Section "10) GENERAL INFORMATION" of this Prospectus, the Sub-Fund may use financial derivative instruments for the purposes of investment, hedging and efficient portfolio management.

5. Additional Investment Restrictions

The Sub-Fund may not invest more than 5% of its net assets in units/shares of other UCITS and/or UCIs; provided, however, such restriction shall not apply to investment in ETFs.

6. Risk Factors

The principal risks of investing in the Sub-Fund, which could adversely affect its net asset value, yield and total return are:

UN SDG Risk: In the event the degree of positive impact towards the UN SDGs of a company and/or its technology changes resulting in the Investment Manager having to sell the security, neither the Sub-Fund, the Investment Manager, Management Company nor the Investment Adviser accepts liability in relation to such change. In evaluating

whether a security or issuer meets the Sub-Fund's UN SDG criteria, the Investment Manager may depend upon information and data from third parties, which may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer. There is also a risk that the Investment Manager may not apply the relevant UN SDG criteria correctly or that the Sub-Fund could have indirect exposure to issuers who do not meet the relevant UN SDG criteria used by the Sub-Fund. Neither the Sub-Fund, the Investment Manager nor the Management Company makes any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of such assessment. The evaluation of the ability of a company and/or its technology to positively impact the UN SDGs is to a degree subjective, may involve lack of standardized taxonomy, and there is no assurance that all investments made by the Sub-Fund will reflect the beliefs or values of any particular investor or result in more favorable performance.

Innovation Impact Risk: while the Investment Manager views that rapid technological progress will achieve progress towards the UN SDGs, in certain circumstances innovation can be disruptive in the short-to-medium term and positive impact to the environment and/or society may only be realised in the medium-to-long term and it is possible that in the short-term technological disruption may cause unintended negative consequences.

Depositary Receipts Risk: the issuers of certain depositary receipts are under no obligation to distribute shareholder communications to the holders of such receipts, or to pass through to them any voting rights with respect to the deposited securities. Investment in depositary receipts may be less liquid than the underlying shares in their primary trading market. Depositary receipts may not necessarily be denominated in the same currency as the underlying securities into which they may be converted. In addition, the issuers of the stock underlying unsponsored depositary receipts are not obligated to disclose material information in the United States.

Disruptive Innovation Risk: companies that the Investment Manager believes are capitalising on disruptive innovation and developing technologies to displace older technologies or create new markets may not in fact do so. Companies that initially develop a novel technology may not be able to capitalise on the technology. Companies that develop disruptive technologies may face political or legal attacks from competitors, industry groups or local and national governments. These companies may also be exposed to risks applicable to sectors other than the disruptive innovation theme for which they are chosen, and the securities issued by these companies may underperform the securities of other companies that are primarily focused on a particular theme. The Sub-Fund may invest in a company that does not currently derive any revenue from disruptive innovations or technologies, and there is no assurance that a company will derive any revenue from disruptive innovations or technologies in the future. A disruptive innovation or technology may constitute a small portion of a company's overall business. As a result,

the success of a disruptive innovation or technology may not affect the value of the equity securities issued by the company.

Financial Technology Risk: companies that are developing financial technologies that seek to disrupt or displace established financial institutions generally face competition from much larger and more established firms. FinTech Innovation Companies may not be able to capitalise on their disruptive technologies if they face political and/or legal attacks from competitors, industry groups or local and national governments. Laws generally vary by country, creating some challenges to achieving scale. A FinTech Innovation Company may not currently derive any revenue, and there is no assurance that a FinTech Innovation Company will derive any revenue from innovative technologies in the future.

Future Expected Genomic Business Risk: the Investment Manager may invest some of the Sub-Fund's assets in Genomics Revolution Companies that do not currently derive a substantial portion of their current revenues from genomic-focused businesses and there is no assurance that any company will do so in the future, which may adversely affect the ability of the Sub-Fund to achieve its investment objective.

Health Care Sector Risk: the profitability of companies in the health care sector may be affected by extensive government regulations and government health care programs, restrictions on government reimbursement for medical expenses, increases or decreases in the cost of medical products and services and product liability claims, among other factors. Many health care companies are: (i) heavily dependent on patent protection and intellectual property rights and the expiration of a patent may adversely affect their profitability; (ii) subject to extensive litigation based on product liability and similar claims; and (iii) subject to competitive forces that may make it difficult to raise prices and, in fact, may result in price discounting. Many health care products and services may be subject to regulatory approvals. The process of obtaining such approvals may be long and costly, and delays or failure to receive such approvals may negatively impact the business of such companies. Additional or more stringent laws and regulations enacted in the future could have a material adverse effect on such companies in the health care sector. In addition, issuers in the health care sector include issuers having their principal activities in the biotechnology industry, medical laboratories and research, drug laboratories and research and drug manufacturers, which have the additional risks described below:

- **Biotechnology Company Risk:** a biotechnology company's valuation can often be based largely on the potential or actual performance of a limited number of products and can accordingly be greatly affected if one of its products proves, among other things, unsafe, ineffective or unprofitable.

- **Pharmaceutical Company Ris**k: companies in the pharmaceutical industry can be significantly affected by, among other things, government approval of products and services, government regulation and reimbursement rates, product liability

claims, patent expirations and protection and intense competition.

Information Technology Sector Risk: the information technology sector includes companies engaged in internet software and services, technology hardware and storage peripherals, electronic equipment instruments and components, and semiconductors and semiconductor equipment. Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Information technology companies may have limited product lines, markets, financial resources or personnel. The products of information technology companies may face rapid product obsolescence due to technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Failure to introduce new products, develop and maintain a loyal customer base, or achieve general market acceptance for their products could have a material adverse effect on a company's business. Companies in the information technology sector are heavily dependent on intellectual property and the loss of patent, copyright and trademark protections may adversely affect the profitability of these companies.

Investments in China: The Sub-Fund intends to gain exposure to the equity securities of the People's Republic of China ("**China**") (excluding Hong Kong). Investments in China will be sensitive to any political, social and diplomatic developments which may take place in or in relation to China. Investors should note that any change in the policies of China may adversely impact on the securities markets in China as well as the performance of the Sub-Fund.

The economy of China differs from the economies of most developed countries in many respects, including with respect to government involvement in its economy, level of development, growth rate and control of foreign exchange. The regulatory and legal framework for capital markets and companies in China is not well developed when compared with those of developed countries.

The economy in China has experienced rapid growth in recent years. However, such growth may or may not continue, and may not apply evenly across different sectors of Chinese economy. All these may have an adverse impact on the performance of the Sub-Fund.

The Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect: Shanghai-Hong Kong Stock Connect is a securities trading and clearing linked program developed by The Stock Exchange of Hong Kong Limited, SSE, HKSCC and ChinaClear, with an aim to achieve mutual stock market access between the PRC (excluding Hong Kong, Macau and Taiwan) and Hong Kong. The Shenzhen-Hong Kong Stock Connect is a similar cross-boundary investment channel, however it connects the Shenzhen Stock Exchange with HKEx. A detailed description of both the Shanghai-Hong

Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect programmes, as well as the risks linked thereto can be found in Section "2) INVESTMENT OBJECTIVES AND POLICIES – RISK WARNINGS" of this Prospectus.

7. Profile of Suitable Investor

The Sub-Fund is suitable for investors looking for capital appreciation by investing in equity securities worldwide for the long term.

8. Business Day

Every day that is a bank business day in both Luxembourg and New York, or such other day or days as the Company may from time to time determine and communicate to Shareholders.

9. Valuation Day

Every day that is a Business Day.

10. Share Classes, Minimum Subscription and Minimum Holding

Class A Shares are available for subscription and are reserved for Institutional Investors as defined under Section "4) ISSUE, REDEMPTION, SWITCHING AND TRANSFER OF SHARES" of this Prospectus:

Class A Shares			
Available Class A Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class A JPY Class A USD Class A GBP Class A EUR Class A CHF Class A SGD	USD 1,000,000 or equivalent in other currencies	USD 100,000 or equivalent in other currencies	USD 500,000 or equivalent in other currencies

Class B Shares are available to all investors:

Class B Shares			
Available Class B Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class B JPY Class B USD Class B GBP Class B EUR Class B CHF Class B SGD	USD 1,000 or equivalent in other currencies	USD 500 or equivalent in other currencies	USD 500 or equivalent in other currencies

Class D Shares are only available to investors who are approved by the Management Company, including recognised financial intermediaries or institutions which provide fee-based investment advisory services to underlying investors (which may comprise retail investors):

Class D Shares			
Available Class D Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class D USD Class D GBP Class D EUR Class D CHF	USD 100,000 or equivalent in other currencies	USD 100,000 or equivalent in other currencies	USD 100,000 or equivalent in other currencies

Class P Shares and Class U Shares are reserved for collective investment vehicles managed by the affiliates of the Management Company and for investor accounts for which the affiliates of the Management Company act as investment manager:

Class P Shares and Class U Shares			
Available Class P Shares and Class U Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class P JPY	JPY 10,000		
Class U JPY	JPY 1	-	-
Class U USD	USD 100	-	-
Class U SGD	SGD 100	-	-
Class U AUD	AUD 100	-	-
Class U NZD	NZD 100	-	-

Class S Shares are reserved for Institutional Investors as defined under Section "4) ISSUE, REDEMPTION, SWITCHING AND TRANSFER OF SHARES" of this Prospectus and approved by the Management Company:

Class S Shares			
Available Class S Shares	**Minimum Initial Subscription**	**Minimum Additional Subscription**	**Minimum Holding**
Class S JPY	JPY 10,000,000	-	-
Class S USD	USD 1,000	-	-

11. Issue of Shares

During the initial offering period, which shall be determined by the Management Company, the Company shall offer:

Initial Offer Price per Share								
Share Class	**Share Class Currency**							
	JPY	**USD**	**GBP**	**EUR**	**CHF**	**SGD**	**AUD**	**NZD**
Class A	1,000	10	10	10	10	10	n/a	n/a
Class B	1,000	10	10	10	10	10	n/a	n/a
Class D	n/a	10	10	10	10	n/a	n/a	n/a
Class P	10,000	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Class U	1,000	10	n/a	n/a	n/a	10	10	10
Class S	100,000	1,000	n/a	n/a	n/a	n/a	n/a	n/a

Shares will be issued as of the Business Day following the close of the initial offering period (the "Closing Date") in respect of applications for Shares which are submitted directly to the registered office of the Administrative Agent in Luxembourg or through any duly authorised distributor by 3.00 p.m. (Luxembourg time) on the last Business Day of the initial offering period provided subscription monies in respect of such applications for Shares are received in immediately available funds by the Depositary as of the Closing Date.

After the initial offering period, the offer price of Shares of the Sub-Fund shall be the net asset value per Share determined for each Class in respect of the applicable Valuation Day. The Company is also entitled to add to the net asset value per Share a charge sufficient to cover stamp duties and taxation in respect of the issue of Shares or certificates and delivery and insurance costs in respect of certificates.

Subscriptions for Shares in the Sub-Fund can be made as at any Valuation Day. Applications for Shares must be made directly to the registered office of the

Administrative Agent in Luxembourg or through any duly authorised distributor. Applications for Shares received by the Administrative Agent in Luxembourg by 3.00 p.m. (Luxembourg time) on any Valuation Day will be dealt with on that Valuation Day. Applications for Shares received on a Valuation Day after that time will be carried forward to, and will be deemed received on the next following Valuation Day.

Payment of the total amount due on subscription must be received by the Depositary in cleared funds within three (3) Business Days, counting from and excluding the relevant Valuation Day.

A sales charge of up to five percent (5%) of the net asset value per Share may be applied for the benefit of distributors or other intermediaries, if applicable.
An application form for Class A Shares, Class P Shares, Class U Shares and Class S Shares must be accompanied by a certified copy of the identification documents establishing the status of Institutional Investor of the applicant.

This Sub-Fund has been established for an undetermined period.

12. Redemption of Shares

Any Shareholder may present its Shares for redemption in part or whole as at any Valuation Day for the Sub-Fund.

Redemption requests must be made directly to the registered office of the Administrative Agent in Luxembourg or through any duly authorised distributor. Redemption requests received by the Administrative Agent in Luxembourg by 3.00 p.m. (Luxembourg time) on any Valuation Day will be dealt with on that Valuation Day. Redemption requests received on a Valuation Day after that time will be carried forward to, and will be deemed received on the next following Valuation Day.

Payment for Shares will generally be made within five (5) Business Days counting from and excluding the relevant Valuation Day or, in the case of Shares for which certificates have been issued, after receipt by the Company of the relevant certificates (if later), unless (in either case) specific statutory provisions such as foreign exchange restrictions (for example where the banks in the country of the Class currency are not open for normal banking business) or other circumstances beyond the Depositary's control make it impossible to transfer the redemption proceeds to the country from which the payment was requested (for example where no interbank settlement system is operational).

13. Investment Manager

The Management Company has appointed, under the overall control of the Board of Directors of the Company, Nikko Asset Management Americas, Inc. as Investment Manager to manage the assets of the Sub-Fund on a discretionary basis.

14. Investment Advisor

ARK Investment Management LLC has been appointed by the Investment Manager to provide advice in relation to the investment of the assets of the Sub-Fund.

The Investment Advisor was founded in January 2014 to capitalize on the opportunities for excess returns created by companies benefiting from a technological change and is based at 3 East, 28th Street, Floor 7, New York, NY 10016.

15. Reference Currency

USD for the Sub-Fund
JPY, USD, GBP, EUR, CHF, SGD for Class A
JPY, USD, GBP, EUR, CHF, SGD for Class B
USD, GBP, EUR, CHF for Class D
JPY for Class P
JPY, USD, SGD, AUD and NZD for Class U
JPY and USD for Class S

16. Dividend Policy

The Company may, from time to time, make distributions to Shareholders of a Class of Shares of the Sub-Fund of such amount and frequency as shall be determined by the Company, which shall be paid out of the net income and thereafter out of capital of the Sub-Fund attributable to such Share Class of the Sub-Fund.

17. Fees and Expenses

	Class A	Class B	Class D	Class P	Class U	Class S
Management fees	0.75%	1.50%	0.75%	0.655%	up to 0.50%	0.325%
Administration fees	up to 0.05%					

The Management fees cover management company fees, investment management fees, investment advisory fees, and distributors and intermediaries annual maintenance fees, if applicable; provided, Class D does not pay any distributors and intermediaries annual

maintenance fees or rebates.

The Administrative Agent is entitled to receive administration fees up to 0.05% out of the assets of the Sub-Fund, subject to the minimum of EUR 33,900 per annum.

The Sub-Fund will pay custody fees comprising of asset-based fees and transaction-based fees (the rates of which vary depending on the markets in which the Sub-Fund invests). The total of these fees shall be shown in the annual report of the Company.

The Management Company may, from time to time in its sole discretion, decide to assume some of the expenses the Sub-Fund incurred.

The Sub-Fund will bear its own organisational expenses, which are estimated at approximately USD 15,000. Such organisational expenses will be paid out of the proceeds from issuing shares, and may be amortised over a period of 5 years.

18. ISIN and Common Code

	ISIN	Common Code
Class A JPY	LU2270679777	227067977
Class A USD	LU2270679934	227067993
Class A GBP	LU2270680270	227068027
Class A EUR	LU2270680437	227068043
Class A CHF	LU2270680601	227068060
Class A SGD	LU2270680866	227068086
Class B JPY	LU2270681088	227068108
Class B USD	LU2270681245	227068124
Class B GBP	LU2270681591	227068159
Class B EUR	LU2270681757	227068175
Class B CHF	LU2270681914	227068191
Class B SGD	LU2270682136	227068213
Class D USD	LU2270682300	227068230
Class D GBP	LU2270682565	227068256
Class D EUR	LU2270682722	227068272
Class D CHF	LU2270683027	227068302
Class P JPY	LU2270683373	227068337
Class U JPY	LU2270683456	227068345
Class U USD	LU2270683530	227068353
Class U SGD	LU2270683613	227068361
Class U AUD	LU2270683704	227068370
Class U NZD	LU2270683886	227068388
Class S JPY	LU2270683969	227068396

Class S USD	LU2270684009	227068400

APPENDIX – IMPORTANT INFORMATION FOR INVESTORS IN SPECIFIC COUNTRIES

AUSTRIA

This Country Supplement forms part of and should be read in the context of and in conjunction with the prospectus for the Fund dated September 2022 (the "Prospectus"). Full information in relation to the fees and expenses of the Fund is set out in the Prospectus. The attention of investors and/or prospective investors is drawn to the information relating to fees and expenses set out therein.

Defined words shall have the same meaning herein as in the Prospectus

The following investment compartments are registered with the Austrian Financial Market Authority for distribution in Austria:

- Nikko AM Asia Credit Fund
- Nikko AM Global Equity Fund
- Nikko AM Asia ex-Japan Fund
- Nikko AM Japan Value Fund
- Nikko AM ARK Disruptive Innovation Fund
- Nikko AM ARK Positive Change Innovation Fund

AUSTRIAN FACILITIES

The following Facilities have been appointed with regard to all tasks listed in Art. 92 Directive 2009/65/EG, as amended by Directive (EU) 2019/1160 for Austrian investors:
Firm/facilities:

CARNE GLOBAL FINANCIAL SERVICES LIMITED
2nd Floor, Block E, Iveagh Court
Harcourt Road, Dublin 2,
Ireland

Telephone: +352 661 650 892
Person: Pierre-Yves Jahan
Mail: europeanfacilitiesagent@carnegroup.com

The Austrian Facilities ensures that investors in Austria receive the payments from repurchase and redemption of the Shares as well as information to be provided by the Fund.

The following documents and information may be obtained free of charge at the Austrian Facility:

- the Prospectus, including the Articles of Association and the fact sheets;
- key investor information documents (KIIDs);
- the annual report and semi-annual report;
- issue and redemption prices;
- any investor notices.

PUBLICATIONS

The issue and redemption prices are published on https://www.emea.nikkoam.com. Any notices to shareholders as well as other documents and information which are required to be published in Austria will be sent via letter or email.

CHILE

Date of commencement of the offer: June 2015. The present offer is subject to General Rule N° 336 (Norma de Carácter General N° 336) of the Chilean securities and insurance regulator ("*Superintendencia de Valores y Seguros*" or "SVS"). The present offer deals with securities that are not registered in the Securities Registry (*Registro de Valores*) nor in the Foreign Securities Registry (*Registro de Valores Extranjeros*) kept by the SVS, and, therefore, the securities which this offer refers to are not subject to the supervision of the SVS. Given the fact that the securities of the present offer are not registered with the SVS, there is no obligation for the issuer to disclose in Chile public information about said securities. These securities may not be publicly offered as long as they are not registered in the corresponding Securities Registry kept by the SVS.

DENMARK

This Country Supplement forms part of and should be read in conjunction with the latest prospectus of the Company dated September 2022 as amended and supplemented from time to time (the "Prospectus").

NIKKO AM GLOBAL UMBRELLA FUND is registered under Part I of the Luxembourg law of 17th December 2010 relating to undertakings for collective investment, as amended (these are commonly known as "UCITS V" funds).

Information relating to the fees and expenses payable by investors is set out in the Prospectus entitled "Fees and expenses". The attention of prospective investors is drawn to the information relating to fees and expenses set out therein.

Information on the Danish Representative and Facilities Agent

The Company has appointed CARNE GLOBAL FINANCIAL SERVICES LIMITED as the entity to act as its Representative Agent for Denmark, as the main Target Audience (according to local laws) for the Company will be Institutional Investors, Investment Professionals, Investment

Advisors and Retail Investors.

The contact details of the Representative and Facilities Agent are as follows:

CARNE GLOBAL FINANCIAL SERVICES LIMITED
2nd Floor, Block E, Iveagh Court
Harcourt Road, Dublin 2,
Ireland

Telephone number: +352 661 650 892
Email: europeanfacilitiesagent@carnegroup.com

CARNE GLOBAL FINANCIAL SERVICES LIMITED is authorized to act as representative of the Company for Denmark. The Representative Agent shall carry out any and all duties required by a representative agent under the Danish Executive Order no. 786 of 17 June 2014 on marketing carried out by foreign investment undertakings in Denmark (the "Danish Executive Order") as amended from time to time.

The Representative Agent shall supply the documents which the Company makes public in Luxembourg and provide information about the Company at the request of investors.

Danish Investors may request information from the appointed Danish Representative Agent or from the Administrator of the Company.

FRANCE

The contact details of the Facilities Agent are as follows:

CARNE GLOBAL FINANCIAL SERVICES LIMITED
2nd Floor, Block E, Iveagh Court Harcourt Road,
Dublin 2, Ireland

Applications for subscription, redemption and conversion of Shares should be sent to the Administrative Agent.

The Facilities Agent will provide electronic versions of the Prospectus, the KIIDs, the Articles of Incorporation of the Company, the annual report and the semi-annual report to Shareholders free of charge. Such documents will also be available for potential investors that show an interest in the Sub-Funds.

FEDERAL REPUBLIC OF GERMANY

Facilities in Germany according to Directive EU 2019/1160 Article 92:

The function of the Facilities in Germany according to Directive EU 2019/1160 Article 92 in the Federal Republic of Germany has been assumed by:

CARNE GLOBAL FINANCIAL SERVICES LIMITED
2nd Floor, Block E, Iveagh Court Harcourt Road,
Dublin 2, Ireland,
(the "Facilities Agent").

Copies of the certificate of incorporation, the Articles of Association, the Prospectus, the Key Investor Information Documents, as well as the annual and semi-annual reports are available free of charge in paper form at the registered office of the Facilities Agent.

Redemption of Shares, Payments to Shareholders

Likewise, the issue, redemption and conversion prices of the Shares of the Sub-Funds, as well as the Depositary Agreement, the Administration Agreement, the Investment Advisory Agreements, and the Management Company Services Agreement, distribution and information agent agreements are available free of charge.

Shareholders in the Federal Republic of Germany may submit redemption and conversion requests to the credit institutions holding their securities account in the Federal Republic of Germany.

Alternatively, they can send their redemption and conversion requests every Valuation Day to the registered office of the Administrative Agent in Luxembourg or through any duly authorised distributor.

All payments to investors in the Federal Republic of Germany (redemption proceeds, any disbursements or other payments) may be remitted via the credit institutions holding their securities account in the Federal Republic of Germany.

Publications

The subscription and redemption prices will be published in the German Federal Gazette. Shareholder notices, if any, will be sent to shareholders by mail on a durable medium.

In the cases enumerated in Sec. 298 (2) of the German Investment Code (KAGB), Shareholders notices will also be published in the German Federal Gazette.

Fees and Expenses

Information relating to the fees and expenses payable by investors in the Company is set out in the sections of the Prospectus entitled "Fees and Expenses".

HONG KONG

The Shares may be offered to professional investors in Hong Kong or to Hong Kong investors via the private placement exemption. Hong Kong investors should note that the contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

IRELAND

CARNE GLOBAL FINANCIAL SERVICES LIMITED has been appointed to act as Facilities Agent ("the Agent") for the Company and it has agreed to provide facilities at its offices 2nd Floor, Block E, Iveagh Court Harcourt Road, Dublin 2, Ireland, where:

(a) a Shareholder may obtain information on prices and on how a redemption request can be made and how redemption proceeds will be paid; and
(b) the following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays, Sundays and public holidays excepted):

a) Articles of Association of the Company;
b) the most recent annual and half-yearly reports of the Company;
c) the full Prospectus; and
d) the latest KIIDs.

Taxation
The Directors intend to conduct the affairs of the Company so that it does not become resident in Ireland for taxation purposes. Accordingly, provided the Company is not managed and controlled from Ireland and does not exercise a trade within Ireland or carry on a trade in Ireland through a branch or agency, the Company will not be subject to Irish tax on its income and gains other than on certain Irish source income and gains.

Other Irish Shareholders
Subject to personal circumstances, Shareholders resident in Ireland for taxation purposes will be liable to Irish income tax or corporation tax in respect of any income distributions of the Company (whether distributed or reinvested in new Shares).

The attention of individuals resident or ordinarily resident in Ireland for tax purposes is drawn to Chapter 1 of Part 33 of the Taxes Consolidation Act 1997 (as amended), which may render them

liable to income tax in respect of undistributed income or profits of the Company. These provisions are aimed at preventing the avoidance of income tax by individuals through a transaction resulting in the transfer of assets or income to persons (including companies) resident or domiciled abroad and may render them liable to income or corporation tax in respect of undistributed income or profits of the Company on an annual basis.

The attention of persons resident or ordinarily resident in Ireland (and who, if they are individuals, are domiciled in Ireland) is drawn to the fact that the provisions of Chapter 4 (Section 590) of Part 19 of the Taxes Consolidation Act, 1997 (as amended) could be material to any person who holds 5% or more of the Shares in the Company if, at the same time, the Company is controlled in such a manner as to render it a company that would, were it to have been resident in Ireland, be a 'close' company for Irish taxation purposes. These provisions could, if applied, result in a person being treated, for the purposes of the Irish taxation of chargeable gains, as if part of any gain accruing to the Company (such as on a disposal of its investments that constitute a chargeable gain for those purposes) had accrued to that person directly; that part being equal to the proportion of the assets of the Company to which that person would be entitled to on the winding up of the Company at the time when the chargeable gain accrued to the Company.

The Shares in the Company will likely constitute a 'material interest' in an offshore fund located in a qualifying jurisdiction for the purposes of Chapter 4 (Sections 747B to 747E) of Part 27 of the Taxes Consolidation Act, 1997 (as amended). This Chapter provides that if an investor resident or ordinarily resident in Ireland for taxation purposes holds a 'material interest' in an offshore fund and that fund is located in a 'qualifying jurisdiction' (including a Member State of the European Communities, a Member State of the European Economic Area or a member of the OECD with which Ireland has a double taxation treaty) then, dividends or other distributions and any gain (calculated without the benefit of indexation relief) accruing to the investor upon the disposal of the interest will currently be charged to tax currently at the rate of 41%.

Dividends or other distributions by the Company to an investor that is a company that is resident in Ireland or any gain (calculated without the benefit of indexation relief) accruing to such investor upon the disposal of their interest in the Company will generally be taxed under Case III (in case of dividends), and Case IV (in the case of gains) of Schedule D at the rate of 25% where the payments are not taken into account in computing the profits or gains of a trade carried on by the company. Where any computation would produce a loss, the gain shall be treated as nil and no loss shall be treated as occurring on such disposal. An Irish resident corporate investor whose shares are held in connection with a trade should be taxable on any income or gains as part of that trade under Case I of Schedule D at the rate of 12.5%.

The holding of Shares at the end of a period of 8 years from acquisition (and thereafter on each 8 year anniversary) will constitute a deemed disposal and reacquisition at market value by the Shareholder of the relevant Shares. This shall apply to Shares acquired on or after 1 January 2001. The tax payable on the deemed disposal will be equivalent to that of a disposal of a 'material interest' in an offshore fund (i.e. the appropriate gain is subject to tax currently at the rate of 41%

for individual Shareholders and at 12.5% or 25% for corporate Shareholders. To the extent that any tax arises on such a deemed disposal, such tax will be taken into account to ensure that any tax payable on the subsequent encashment, redemption, cancellation or transfer of the relevant Shares does not exceed the tax that would have been payable had the deemed disposal not taken place.

An offshore fund may be considered a Personal Portfolio Investment Undertaking ("PPIU") in relation to a specific investor where that investor has influence over the selection of some or all of the property held by the offshore fund, either directly or through persons acting on behalf of or connected with the investor. Any gain arising on a chargeable event in relation to an offshore fund which is a PPIU in respect of an individual will be taxed at the rate of 60%. A higher tax rate of 80% may apply where the individual fails to meet the necessary filing requirements under Chapter 4 of Part 27 of The Taxes Consolidation Act, 1997. Specific exemptions apply where the property invested has been clearly identified in the offshore fund's marketing and promotional literature and the investment is widely marketed to the public. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

For the purposes of Irish taxation, a conversion of Shares in the Company from one class of Shares to another class of Shares (under a scheme of reconstruction or amalgamation) should not constitute a disposal. The replacement Shares shall be treated as if they had been acquired at the same time for the same amount as the holding of Shares to which they relate. There are special rules relating to situations where additional consideration is paid in respect of the conversion of Shares, or if a Shareholder receives consideration other than the replacement Shares in a Sub-Fund. Special rules may also apply when a Sub-Fund operates equalisation arrangements.
Where a person acquires a material interest in an offshore fund, the person may be deemed a 'chargeable person' for Irish tax purposes and required to submit a return to the Irish Revenue Commissioners, which should include certain particulars of the fund.

Attention is drawn to the fact that the above rules may not be relevant to particular types of Shareholders (such as financial institutions), which may be subject to special rules. Investors should seek their own professional advice as to the tax consequences before investing in Shares in the Company. Taxation law and practice, and the levels of taxation may change from time to time.

ISRAEL

This Prospectus has not been approved by the Israel Securities Authority and will only be distributed to Israeli residents in a manner that will not constitute "an offer to the public" under sections 15 and 15A of the Israel Securities Law, 5728-1968 ("the Securities Law") or section 25 of the Joint Investment Trusts Law, 5754-1994 ("the Joint Investment Trusts Law "), as applicable. The Shares are being offered to a limited number of investors (35 investors or fewer during any given 12 month period) and/or those categories of investors listed in section 15A(b) of and/or the First Addendum ("the Addendum") to the Securities Law ("Sophisticated

Investors"), namely joint investment funds or mutual trust funds, provident funds, insurance companies, banking corporations (purchasing the Shares for themselves or for clients who are Sophisticated Investors), portfolio managers (purchasing the Shares for themselves or for clients who are Sophisticated Investors), investment advisors or investment marketers (purchasing the Shares for themselves), members of the Tel-Aviv Stock Exchange (purchasing the Shares for themselves or for clients who are Sophisticated Investors), underwriters (purchasing the Shares for themselves), venture capital funds engaging mainly in the capital market, an entity which is wholly-owned by Sophisticated Investors, corporations, (other than formed for the specific purpose of an acquisition pursuant to an offer), with a shareholders' equity in excess of NIS 50 million, and individuals investing for their own account, in respect of which at least one of the following applies: the total value of their cash, deposits, financial assets (as defined in the Investment Advice Law) and securities traded on a stock exchange licensed under the Securities Law (together, "Liquid Assets") exceeds NIS 8,094,444; their level of income over each of the preceding two years exceeds NIS 1,214,317, or the level of income of their "family unit" exceeds NIS 1,821,475; or the aggregate value of all their Liquid Assets exceeds NIS 5,059,652 and their level of income over each of the preceding two years exceeds NIS 607,158, or the level of income of their "family unit" exceeds NIS 910,737; each as defined in the said Addendum, as amended from time to time, and who in each case have provided written confirmation that they qualify as Sophisticated Investors, and that they are aware of the consequences of such designation and agree thereto; in all cases under circumstances that will fall within the private placement or other exemptions of the Joint Investment Trusts Law, the Securities Law and any applicable guidelines, pronouncements or rulings issued from time to time by the Israel Securities Authority.

This Prospectus may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Any offeree who purchases a Share is purchasing such Share for its own benefit and account and not with the aim or intention of distributing or offering such Share to other parties (other than, in the case of an offeree which is a Sophisticated Investor by virtue of it being a banking corporation, portfolio manager or member of the Tel-Aviv Stock Exchange, as defined in the Addendum, where such offeree is purchasing the Shares for another party which is a Sophisticated Investor).

Nothing in this Prospectus should be considered investment advice or investment marketing as defined in the Regulation of Investment Counselling, Investment Marketing and Portfolio Management Law, 5755-1995 ("the Investment Advice Law"). Neither the Company, the Management Company nor any of the Investment Managers is a licensed investment advisor or marketer under the Investment Advice Law, and neither the Company, the Management Company nor the Investment Manager maintains insurance as required under such law.

Investors are encouraged to seek competent investment counselling from a locally licensed investment counsel prior to making the investment. As a prerequisite to the receipt of a copy of this Prospectus a recipient shall be required by the Company to provide confirmation that it is a Sophisticated Investor purchasing the Shares for its own account or, where applicable, for other Sophisticated Investors.

This Prospectus does not constitute an offer to sell or solicitation of an offer to buy any securities other than the Shares offered hereby, nor does it constitute an offer to sell to or solicitation of an offer to buy from any person or persons in any state or other jurisdiction in which such offer or solicitation would be unlawful, or in which the person making such offer or solicitation is not qualified to do so, or to a person or persons to whom it is unlawful to make such offer or solicitation.

THE NETHERLANDS

The Company has notified its intention to market its Shares of Nikko AM ARK Positive Change Innovation Fund and Nikko AM Asia ex-Japan Fund in The Netherlands. Applications for subscription, redemption and conversion of Shares should be sent to the Administrative Agent.

Facilities Agent
CARNE GLOBAL FINANCIAL SERVICES LIMITED
2nd Floor, Block E, Iveagh Court Harcourt Road,
Dublin 2, Ireland

The Facilities Agent will provide electronic versions of the Prospectus, the KIIDs, the Articles of Incorporation of the Company, the annual report and the semi-annual report to Shareholders free of charge. Such documents will also be available for potential investors that show an interest in the Sub-Funds.

SINGAPORE

Certain Sub-Funds of the Company (each a "Restricted Sub-Fund") may have been entered onto the list of restricted schemes maintained by the Monetary Authority of Singapore (the "MAS") for the purpose of restricted offer in Singapore pursuant to section 305 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") and the list of Restricted Sub-Funds may be accessed at: https://eservices.mas.gov.sg/cisnetportal/jsp/list.jsp. The restricted offer or invitation of the shares (the "Shares") of each Restricted Sub-Fund which is the subject of this Prospectus does not relate to a collective investment scheme which is authorised under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or recognised under Section 287 of the SFA. The Restricted Sub-Funds are not authorised or recognised by the Monetary Authority of Singapore (the "MAS") and Shares are not allowed to be offered to the retail public. Each of this Prospectus and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This Prospectus has not been registered as a prospectus with the MAS. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation

for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305 (1), or any person pursuant to Section 305(2), and in accordance with the conditions, specified in Section 305 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Shares are subscribed or purchased under Section 305 by a relevant person which is:

(a) a corporation (which is not an accredited investor as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six (6) months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 except:

(1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person pursuant to an offer referred to in Section 275(1A) of the SFA;

(2) where no consideration is or will be given for the transfer; or

(3) where the transfer is by operation of law.

SWITZERLAND

The Swiss Financial Market Authority FINMA has authorised BNP Paribas Securities Services, Paris, succursale de Zurich as the Company's Swiss representative, to distribute the Shares of each of the Company's Sub-Funds in or from Switzerland in accordance with Article 123 of the Collective Investment Schemes Act of 23 June 2006. A German language version of this Prospectus is available which also includes the additional information for Swiss investors.

UNITED KINGDOM

Persons interested in purchasing Shares in any of the Sub-Funds of the Company should note that rules and regulations made under the Financial Services and Markets Act 2000 of the United Kingdom ("UK") for the protection of investors do not apply to the Company and the Financial Services Compensation Scheme established by the Financial Conduct Authority will not apply in relation to any investment in the Company.

UNITED KINGDOM REPRESENTATIVE

Nikko Asset Management Europe Ltd, City Tower, 40 Basinghall Street, London, EC2V 5DE, United Kingdom.

UNITED KINGDOM FACILITIES

The following facilities are offered in the United Kingdom at the offices of Nikko Asset Management Europe Ltd during normal business hours as required by the United Kingdom Financial Conduct Authority Collective Investment Schemes Sourcebook:

a) Copies of the current Articles of Incorporation of the Company and this Prospectus, the most recent KIID of the relevant Class of the Sub-Funds and the most recent annual and semi-annual reports may be inspected and copies obtained free of charge;

b) Shareholders may request Nikko Asset Management Europe Ltd to facilitate the redemption of their Shares and obtain payment of the redemption price from the Administrative Agent;

c) Information may be obtained orally and in writing about the most recent issue and redemption prices;

d) Any person who has a complaint to make about the operation of the Company can submit it in writing for transmission to the Company in Luxembourg.

UNITED KINGDOM TAXATION

The following is a summary of various aspects of the UK taxation regime which may apply to UK resident persons acquiring Shares in the Classes of the Company, and where such persons are individuals, only to those domiciled in the UK. From 6 April 2013, the rules that determine whether an individual is resident in the UK for tax purposes have been put on a statutory basis. These rules are known as the "Statutory Residence Test" and should enable investors who are individuals (or their advisors) to determine their residency position.

The following is intended as a general summary only, based on current law and practice in force as of the date of this Prospectus. Such law and practice may be subject to change, possibly with retrospective effect, and the below summary is not exhaustive nor does it constitute legal or tax advice. Further, it will apply only to those UK Shareholders holding Shares as an investment rather than those which hold Shares as part of a financial trade; and does not cover UK Shareholders which are tax exempt or subject to special taxation regimes.

The following is not a guarantee to any investor of the tax results of investing in the Company.

Prospective investors should consult their own professional advisors on the implications of making an investment in, holding or disposing of Shares in any Sub-Fund of the Company and the receipt of distributions with respect to such Shares under the laws of the jurisdictions in which they are liable to taxation.

The Company

The Directors intend to manage the affairs of the Company in such a way that it is not resident in the UK for UK tax purposes. In these circumstances, and, provided that the Company is not treated as carrying on a trade in the UK through a fixed place of business or an agent which constitutes a "permanent establishment" in the UK, the Company will not be subject to UK tax on its profits and gains (other than withholding tax on any interest or certain other income which has a UK source).

Shareholders

Shares in the Company will constitute interests in an "offshore fund" as defined for the purposes of Taxation (International and Other Provisions) Act 2010 (“TIOPA 2010”). Each Class of Shares will be treated as a separate "offshore fund" for these purposes. Under the Offshore Funds (Tax) Regulations 2009 (as amended) (“The Regulations”), persons who are resident, and in the case of individuals those who are also domiciled, in the UK for tax purposes may be liable to income tax (or corporation tax on income) in respect of any gain arising from the disposal or redemption of Shares in an offshore fund. This charge does not apply, however, where the Shares are held within a class of interest which is certified by the HM Revenue & Customs ("HMRC") as a "reporting fund" throughout the period during which the Shares have been held. Instead, any gains arising from the disposal of interests in qualifying funds should be subject to tax as a capital gain (or chargeable gain) in the hands of UK investors.

Under the Regulations, Classes of Shares obtain reporting fund status ("RFS"), using a one off approval mechanism. Once RFS is obtained from HRMC for the relevant Classes, it will remain in place permanently provided that the annual reporting requirements are satisfied.

The Board of Directors has applied for RFS for some Classes of Shares in issue as at the date of this Prospectus. Should an investor wish to enquire about the status for any Class of Shares, they are encouraged to check the HMRC list of reporting funds, available via the HMRC government website.

In order to maintain the status as a UK Reporting Fund, the relevant Class must meet certain annual reporting requirements to HMRC and its Shareholders. Such annual duties will include calculating and reporting the income returns of the offshore fund (whether or not such income has been distributed) for each reporting period (as defined by The Regulations) on a per-share basis to all relevant Shareholders. Relevant UK Shareholders which hold their interests at the end of the reporting period to which the reported income relates, will be subject to income tax or

corporation tax on the higher of any cash distribution paid or the full reported amount. A UK tax resident Shareholder in the relevant Class of Shares will therefore (subject to their particular UK tax position) be potentially subject to UK tax on that reported income as if such reported income were a distribution upon their Shares. The Board of Directors intends to issue the annual investor report by letter before 31 October each year.

While the Board of Directors will endeavour to meet the necessary ongoing reporting obligations, no guarantee can be made these conditions will be met.

Where a UK tax resident investor holds an interest in an offshore fund that has been a “reporting fund” throughout the investor’s whole period of ownership, any gain accruing upon sale or other disposal of the interest will be subject to tax as a chargeable gain rather than income; with relief for any accumulated or reinvested profits which have already been subject to UK income tax or corporation tax on income (even where such profits are exempt from UK corporation tax).

Where a Class of Shares did not have RFS throughout the period of investment by a relevant Shareholder, any gain realised by a UK tax resident Shareholders on a sale, redemption or other disposal of their Shares (including a deemed disposal on death) will be taxed as an offshore income gain and not as a chargeable gain. The precise consequences of such treatment will depend upon the particular tax position of each such Shareholder.

The Shares of the Company shall be widely available. The Board of Directors confirms that the intended categories of investors are not "restricted" for the purposes of The Regulations. Shares shall be marketed and made available sufficiently wide to reach the intended categories of investors, and in a manner appropriate to attract those categories of investors.

UK investors should be aware that The Regulations may be subject to further change. The position set out above is correct as of the time of finalisation of this Prospectus.

Individual investors should be aware that where more than 60 per cent of the assets of the offshore fund are held in interest bearing (or similar) securities, any distribution or reported income will be treated as interest in the hands of the UK income tax payer.
When any UK corporate Shareholders within the charge to UK corporation tax receive dividends from the Company, the dividend may fall within one of a number of exemptions from UK corporation tax listed in Part 9A of the Corporation Tax Act 2009 ("CTA 2009"). In addition, distributions to non-UK companies carrying on a trade in the UK through a permanent establishment in the UK may also fall within the exemption from UK corporation tax on dividends to the extent that the Shares held by that company are used by, or held for, that permanent establishment. Reported income will be treated in the same way as any cash dividend for these purposes. However, regardless of any dividends paid, under the corporate debt tax regime in the UK any corporate Shareholder within the charge to UK corporation tax will be taxed on the increase in value of its holding on a fair value basis or will obtain tax relief on any equivalent decrease in value, if the investments held by the offshore fund consist of more than 60

per cent (by value) in interest-bearing (or similar) investments (hereafter a "relevant holding" for the purposes of Section 490 Corporation Tax Act 2009). Hence the investor is required to treat any "relevant holding" as if it were a debt instrument. Complex rules may apply where the holding becomes, or ceases to be, a "relevant holding".

The attention of individuals resident in the UK is drawn to the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007 ("ITA 2007"). These provisions are aimed at preventing the avoidance of income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled outside the UK and may render them liable to income tax in respect of undistributed income of the Company on an annual basis. The legislation is not directed towards the taxation of capital gains.

Further, the attention of persons resident in the UK for taxation purposes (and who, if individuals, are also domiciled in the UK for those purposes) is drawn to the fact that the provisions of Section 13 of the Taxation of Chargeable Gains Act 1992 ("TCGA 1992") could be material to any such person whose proportionate interest in the Company (whether as a Shareholder or otherwise as a "participator" for UK taxation purposes) when aggregated with that of persons connected with that person is 25 per cent, or greater, if, at the same time, the Company is itself controlled in such matter that it would, were it to be resident in the UK for taxation purposes, be a "close" company. Section 13 could, if applied, result in a person with such an interest in the Company being treated for the purposes of the UK taxation of chargeable gains as if a part of any capital gain accruing to the Company (such as on a disposal of any of its Investments) had accrued to that person directly, that part being equal to the proportion of the gain that corresponds to that person's proportionate interest in the Company (determined as mentioned above). No liability under Section 3 can be incurred by such a person, however, where such proportion does not exceed 25 per cent of the gain.

Corporate Shareholders resident in the UK for taxation purposes should note that "controlled foreign companies" ("CFC") legislation contained in Part 9A of TIOPA 2010 could apply to any UK resident company which is, either alone or together with persons connected or associated with it for taxation purposes, deemed to be interested in 25 per cent or more of any chargeable profits of a non-UK resident company, where that non-UK resident company is controlled by residents of the UK and meets certain other criteria (broadly that it is resident in a low tax jurisdiction). "Control" is defined in Chapter 18, Part 9A of TIOPA 2010. These provisions will apply where, a non-UK resident company is controlled by persons (whether companies, individuals or others) who are resident in the UK for taxation purposes or is controlled by two persons taken together, one of whom is resident in the UK for tax purposes and has at least 40 per cent of the interests, rights and powers by which those persons control the non-UK resident company, and the other of whom has at least 40 per cent and not more than 55 per cent of such interests, rights and powers. The effect of these provisions could be to render such Shareholders liable to UK corporation tax in respect of the income of the Company. The risk of falling within the scope of the UK CFC regime will depend largely on the composition of Shareholders in the Company and any UK Corporate Shareholders concerned about the application of these

provisions to their interest in the Company should seek independent advice.

Stamp taxes will be payable by the Company in relation to secondary market acquisitions of certain investments. In particular, stamp duty reserve tax at the rate of 0.5 per cent will be payable by the Company on the electronic acquisition of securities (including stock, shares, certain loan capital, options, interests in, in dividends, renounceable letters of allotment and rights to subscribe) issued in the UK or which maintain a register in the UK or units in unit trusts where the trustees are all UK resident. Stamp duty will arise on certificated share transfers where an instrument of transfer is used to acquire stock and marketable securities e.g. UK shares and non UK shares where there is a "matter or thing to be done" relating to the transfer in the UK or where the transfer is executed in the UK.

Shares subscriptions and redemptions for cash should not cause any UK stamp tax implications. Subscriptions in kind will cause stamp taxes to arise in the hand of the Company. Similarly, redemptions in kind will cause a stamp taxes charge in the hand of the receiving investor, subject to any available reliefs.

Because the Company is not incorporated in the UK and there will not be a register of Shares kept in the UK, no liability to stamp duty reserve tax should arise by reason of the secondary market transfer of Shares. Liability to stamp duty should not arise provided that any instrument in writing transferring Shares in the Company is executed outside the UK and there is "no matter or thing to be done" relating to the transfer in the UK.

Any individual Shareholder domiciled or deemed domiciled in the UK for UK tax purposes may be liable to UK inheritance tax on their Shares in the event of death or on making certain categories of lifetime transfer.

Shareholders should note that other aspects of UK taxation legislation may also be relevant to their investments in the Company.

The Company is an investment company organised under Luxembourg law as a *société anonyme* qualifying as a *société d'investissement à capital variable* (SICAV), and qualifies as a UCITS under Part I of the 2010 Law. The Company is regulated by the CSSF and the contact details of the CSSF are as follows:

- Address: 283, route d'Arlon, L-1150 Luxembourg Telephone No: (352) 26 25 1-1 Facsimile No: (352) 26 25 1 601

Nikko Asset Management Luxembourg S.A., being the Management Company of the Company, is incorporated in Luxembourg, and is regulated by the CSSF, whose contact details are set out above.

BNP Paribas Securities Services – Luxembourg Branch, the Depositary of the Company is a

Luxembourg branch of BNP Paribas Securities Services S.C.A., incorporated in France.

THE FOREGOING IS BASED ON THE BOARD OF DIRECTORS' UNDERSTANDING OF THE LAW AND PRACTICE CURRENTLY IN FORCE IN THE COUNTRIES REFERRED TO ABOVE AND IS SUBJECT TO CHANGES THEREIN. IT SHOULD NOT BE TAKEN AS CONSTITUTING LEGAL OR TAX ADVICE AND, INVESTORS SHOULD OBTAIN INFORMATION AND, IF NECESSARY, SHOULD CONSULT THEIR PROFESSIONAL ADVISERS ON THE POSSIBLE TAX OR OTHER CONSEQUENCES OF BUYING, HOLDING, TRANSFERRING OR SELLING THE COMPANY'S SHARES UNDER THE LAWS OF THEIR COUNTRIES OF ORIGIN CITIZENSHIP, RESIDENCE OR DOMICILE.

12 Marina View, #18-02, Asia Square Tower 2, Singapore 018961
Website: www.nikkoam.com.sg
Company Registration Number: 198202562H