

NIKKO AM ARK DISRUPTIVE INNOVATION FUND

February 2024 Factsheet

Key Facts

Total Fund Size:	USD 3,093,936,208
Minimum Investment:	USD 1,000,000
Legal Structure:	Sub-fund of Luxembourg SICAV qualifying as a UCITS
Investment Manager:	Nikko Asset Management Americas, Inc.
Investment Adviser	ARK Investment Management LLC.
Management Company:	Nikko Asset Management Luxembourg S.A
Portfolio Managers:	Takeshi Noda & Catherine Dine (Nikko AM Americas)
Depository:	BNP Paribas, Luxembourg Branch
Management Fee:	Class A: 0.75 %
On-Going Charges (Includes Management Fee):	Class A: 0.86 %
Dealing:	Daily
Target Return:	10% to 15% gross per annum
Base Currency:	USD

Investment Objective

The investment objective of the Fund is to achieve long term capital growth. The Fund will invest, under normal market conditions, primarily in global equity securities of companies that are relevant to the investment theme of disruptive innovation - defined 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: **Genomic Revolution Companies** - the study of genes and their functions and related techniques. **Industrial Innovation Companies** - in energy, automation and manufacturing. **Web x.0 Companies** - the increased use of shared technology, infrastructure and services. **FinTech Innovation Companies** - technologies that make financial services more efficient. The Sub-Fund is classified as article 6 and analyses sustainability risk as part of its risk management process to enhance its long-term risk adjusted return but does not promote specific environment, social or sustainability characteristics within the meaning of the SFD Regulation.

Performance Information

Past performance is not a guide to future returns. Fund returns are presented net of investment management fees, trading commissions and administrative fees. Returns for periods in excess of one year have been annualised. The MSCI World Total Net Return Index benchmark is for comparative purposes only, unless specifically referenced in the sub fund's investment objective and policy. Portfolio launch and Class A USD inception date is 29 August 2018.

Net Performance Returns

		1Mth	3Mth	6Mth	1Yr	3Yr	5Yr	SI
Class A USD	Fund	11.60%	10.84%	15.83%	30.29%	-26.34%	1.93%	1.26%
	Benchmark	4.24%	10.67%	12.46%	24.96%	8.64%	11.66%	9.71%

12 Month Performance Periods

	From:	28 Feb 2023	28 Feb 2022	26 Feb 2021	28 Feb 2020	28 Feb 2019
	To:	29 Feb 2024	28 Feb 2023	28 Feb 2022	26 Feb 2021	28 Feb 2020
Class A USD	Fund	30.29%	-42.65%	-46.50%	145.51%	12.11%
	Benchmark	24.96%	-7.33%	10.74%	29.34%	4.63%

Monthly Fund Commentary

The top contributors include Coinbase, Robinhood, Palantir, Block, and CRISPR Therapeutics. Coinbase reported 50% year-over-year growth in net revenue for the fourth quarter of 2023. Robinhood reported strong fourth quarter earnings with 24% year-over-year growth in revenue. The company also reported a substantial \$4.6 billion in net deposit inflows for the fourth quarter of 2023, with \$1.3 billion of this amount coming from brokerage account transfers from its competitors. Palantir was a contributor to the fund after the company reported their fourth quarter earnings. US Commercial revenue grew 70% year-over-year, a significant acceleration from 33% year-over-year growth last quarter, driven by the success of Palantir's AIP bootcamps. The company exceeded their original goal of holding 500 bootcamps in 2023, having held 560 in total, as enterprises continue to search for a comprehensive and flexible platform through which they can integrate AI into their businesses. Block reported strong fourth quarter earnings and increased their full year 2024 adjusted EBITDA guidance by 10%. CRISPR Therapeutics was a contributor announcing that CASEGEVY, its therapeutics for sickle cell disease and transfusion-dependent beta thalassemia has been approved in the EU. Meanwhile, the company also announced its fourth quarter financial results, in which the company revealed plans for clinical trials for 2024. The top detractors include Roku, Teladoc, Twilio, Unity Software, and Exact Sciences. Roku was a detractor from the fund following the announcement of its fourth quarter earnings, compounded by news of a giant retail chain acquiring connected TV competitor Vizio. Roku's total revenue for 2023 grew 11% year-over-year, and total active accounts reached 80 million, surpassing the subscriber count of the six largest traditional pay-TV providers in the US combined. Shares of Teladoc detracted from performance after announcing single digit quarterly and annual revenue growth and guidance of single-digit growth for the first quarter and full year. Twilio detracted from fund performance after the company reported their fourth quarter earnings. Quarterly revenue grew 5% year-over-year, similar to last quarter. Unity reported mixed fourth quarter results, guiding to 3% year-over-year revenue growth at the midpoint for the full year of 2024.

Fund Holdings

Top 10 Holdings	Weight
Coinbase Global Inc	8.54%
Tesla Motors, Inc.	8.35%
Block, Inc	6.72%
Roku Inc	6.17%
Zoom Video Communications Inc	4.85%
Crispr Therapeutics Ag	4.33%
Robinhood Markets Inc	4.03%
Palantir Technologies Inc	3.77%
Draftkings Inc	3.73%
Roblox Corp	3.70%

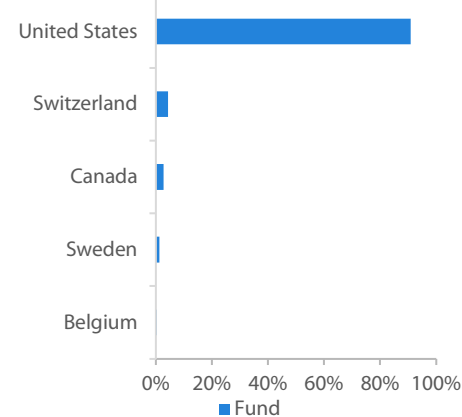
Market Cap	Weight
Mega cap: >USD 50b	19.81%
Large cap: USD 10b to USD 50b	46.86%
Mid cap USD: 2b to USD 10b	27.02%
Small cap: <USD 2b	5.88%

Currency	Weight*
US Dollar	99.92%

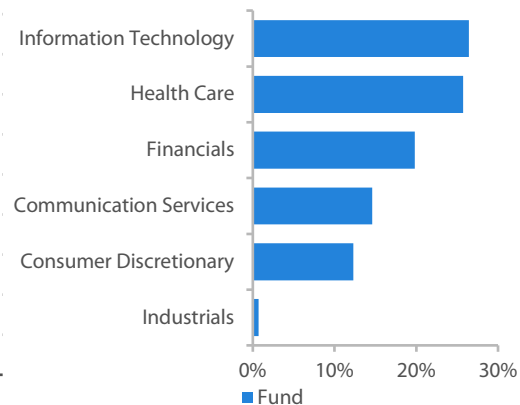
Portfolio

Fund Composition*	Weight
Digital Media	13.50%
Cloud Computing	12.45%
Big Data & Machine Learning	9.09%
Blockchain & P2P	9.09%
E-Commerce	8.14%
Gene Therapy	7.45%
Mobile	6.20%
Instrumentation	5.94%
Internet of Things	4.64%
Beyond DNA	4.29%
Social Platforms	3.76%
Next Generation Oncology	3.59%
Energy Storage	2.73%
Targeted Therapeutics	2.17%
Bioinformatics	1.99%
Robotics	1.48%
Molecular Diagnostics	1.42%
Autonomous Vehicles	0.93%
Development of Infrastructure	0.84%
3D Printing	0.31%

Regional Allocation



Sector Allocation



*Amounts of less than 0.1% are not displayed

*Fund composition is based on model portfolio weights and not the actual portfolio weights

Note: The MSCI World Total Net Return Index is used purely as a reference benchmark. Only positive portfolio value information is displayed.

Fund Information

	Launch Date	Nav Per Share	ISIN Code	Bloomberg Ticker	Valoren Number
Class A USD	29 August 2018	10.72	LU1861556378	NIKAADA LX	45934909

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Information sources include Bloomberg, MSCI, Brown Brothers Harriman (Luxembourg) S.C.A., SMBC Nikko Bank (Luxembourg) S.A., BNP Paribas, Luxembourg Branch, Nikko Asset Management Americas, ARK Investment Management LLC. and Nikko Asset Management Co., Ltd. All information as of 29 February 2024. The copyright and intellectual rights to the index displayed above are the sole property of the index provider. Authorised and regulated by the Financial Conduct Authority number 122084 and the Commission de Surveillance du Secteur Financier (CSSF) number S00000717.

RISK AND REWARD PROFILE

Lower risk Higher risk
 Potentially lower reward Potentially higher reward



Financial Technology Risk - FinTech Innovation Companies may not be able to capitalise on their disruptive technologies if they face, amongst other things, political and/or legal attacks from competitors, industry groups or local and national governments. 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 - is the risk that 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, may adversely affect the ability of the Sub-Fund to achieve its investment objective.

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.

Web x.0 Companies Risk - 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. 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.

Credit risk - is the possibility that a bond issuer will fail to pay interest and principal in a timely manner.

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

Liquidity risk - investments that could have a lower level of liquidity due to (extreme) market conditions or issuer-specific factors and / or large redemptions of shareholders. Liquidity risk is the risk that a position in the portfolio cannot be sold, liquidated or closed at limited cost in an adequately short time frame as required to meet liabilities of the Sub-Fund.

Sustainability Risk - The risk arising from any environmental, social or governance events or conditions that, were they to occur, could cause material negative impact on the value of the investment. Specific sustainability risk can vary for each product and asset class, and include but are not limited to: Transition Risk, Physical Risk, Social Risk and Governance Risk.

Important Information

Nikko AM Global Umbrella Fund is an open-ended investment company established in Luxembourg (the "Fund"). This information has been issued by Nikko Asset Management Luxembourg S.A. and is not aimed at or intended to be read by investors in any country in which the Fund is not authorised.

The Fund is registered in multiple jurisdictions and some sub-funds and/or share classes may not be available in all jurisdictions. Please contact Nikko Asset Management Europe Ltd for further information. This material is for information only and is not a recommendation to sell or purchase any investment.

Any investment in the Fund may only be made on the basis of the current Prospectus and the Key Investor Information Document (KIID), as well as the latest annual or interim reports. Please refer to the "Risk Factors" for all risks applicable in investing in this Fund. These documents are available from our website emea.nikkoam.com or can be obtained free of charge from the Funds registered office in Luxembourg: Private Business Center 32 – 36, boulevard d'Avranches, L-1160 Luxembourg, Luxembourg. Swiss representative, Swiss paying agent and place of jurisdiction in Switzerland: BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, 8002 Zurich. Telephone: +41 582 126374

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