

NIKKO AM ARK DISRUPTIVE INNOVATION FUND

November 2022 Factsheet

Key Facts

Total Fund Size:	USD 2,483,466,829
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: 0.82 %
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 Return Net Index USD 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. Class A EUR inception date is 19 August 2019.

Net Performance Returns

		1Mth	3Mth	6Mth	1Yr	3Yr	5Yr	SI
Class A USD	Fund	-1.37%	-9.62%	-16.21%	-64.09%	-9.55%	-	-5.84%
	Benchmark	6.95%	3.98%	-1.77%	-10.86%	7.53%	-	6.98%

12 Month Performance Periods

		From: 30 Nov 2021 To: 30 Nov 2022	30 Nov 2020 30 Nov 2021	29 Nov 2019 30 Nov 2020	30 Nov 2018 29 Nov 2019	30 Nov 2017 30 Nov 2018
Class A USD	Fund	-64.09%	-5.84%	118.83%	15.96%	-
	Benchmark	-10.86%	21.78%	14.52%	14.53%	-

Monthly Fund Commentary

Top contributors include Exact Sciences, Unity Software, Shopify, Veracyte and Block. Exact Sciences delivered strong third quarter results and boosted its revenue guidance for the year. ARK believes Exact will remain a leader within the early disease detection space. Shares of Unity saw gains after a better-than-expected CPI print brought about a broader market rally. With record Black Friday/Cyber Monday results shares of Shopify rallied. Shopify is a leading provider of software that makes it easy for any business to list their inventory online and seamlessly sell through their own site and other e-commerce channels. Shares of Veracyte rallied on the back of a third quarter earnings beat. The company raised its full year revenue and reported a YoY revenue growth of 25%, driven by the success of its Decipher and Afirma tests. Shares of Block rallied after the company posted record transaction volume over the Black Friday/Cyber Monday weekend, especially through its Buy Now Pay Later service, Afterpay. ARK believes the company is uniquely positioned to combine its seller and consumer ecosystems in the future, unlocking value unobtainable by other fintech firms.

Top detractors include Twilio, Tesla, Coinbase, Roblox and Zoom. Shares of Twilio traded down after the company reported third quarter earnings. ARK maintains their long-term conviction in Twilio's potential to power modern enterprise-to-customer communications as global mobile phone adoption increases. Shares of Tesla declined from a combination of concerns over demand in China and Musk's involvement with Twitter. ARK's conviction in Tesla remains strong as they believe its vertical platform can propel two profound transformations in the automotive industry: electrification and automation. Shares of Coinbase depreciated as the cryptocurrency market came under downward pressure. ARK maintains conviction in Coinbase being a leader in various parts of the crypto ecosystem. Shares of Roblox traded down after the company reported 2% year-over-year revenue growth in the third quarter. Shares of Zoom depreciated as the company reported third quarter earnings and its slowest quarterly growth. ARK maintains a high conviction in Zoom to become a leading communications platform.

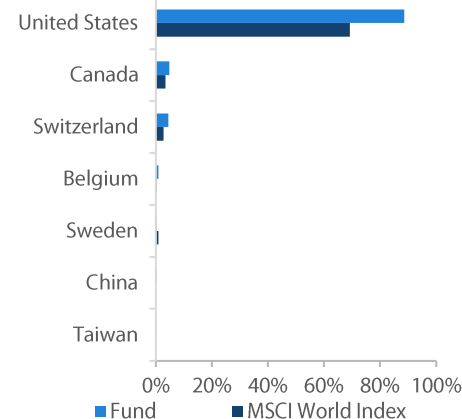
Fund Holdings

Top 10 Holdings	Weight
Zoom Video Communications Inc	8.64%
Roku Inc	8.46%
Tesla Motors, Inc.	7.91%
Exact Sciences Corporation	5.89%
Block, Inc	5.49%
Shopify, Inc. Class A	4.80%
Unity Software Inc	4.76%
Crispr Therapeutics Ag	4.47%
Teladoc Health, Inc.	4.26%
Uipath Inc	4.24%
Market Cap	Weight
Mega cap: >USD 50b	13.60%
Large cap: USD 10b to USD 50b	26.07%
Mid cap USD: 2b to USD 10b	49.09%
Small cap: <USD 2b	10.55%
Currency	Weight*
US Dollar	99.90%

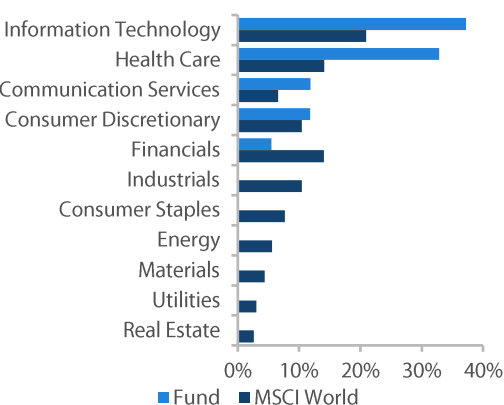
Portfolio

Fund Composition*	Weight
Cloud Computing	18.49%
Digital Media	14.68%
E-Commerce	9.46%
Gene Therapy	9.12%
Instrumentation	7.49%
Big Data & Machine Learning	6.04%
Molecular Diagnostics	5.50%
Mobile	5.21%
Internet of Things	4.93%
Beyond DNA	4.01%
Blockchain & P2P	3.94%
Energy Storage	2.77%
Bioinformatics	2.43%
Social Platforms	1.66%
3D Printing	1.41%
Autonomous Vehicles	0.91%
Development of Infrastructure	0.79%
Robotics	0.58%
Targeted Therapeutics	0.53%
Next Generation Oncology	0.03%

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 Net Return USD 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	USD 7.74	LU1861556378	NIKAADA LX	45934909

Business Development / Further Information

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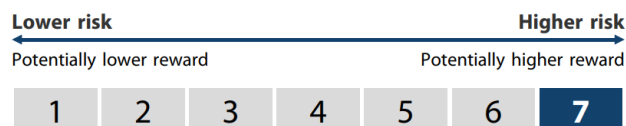
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Information sources include Bloomberg, MSCI, Brown Brothers Harriman (Luxembourg) S.C.A., SMBC Nikko Bank (Luxembourg) S.A., BNP Paribas, Luxembourg Branch, Nikko Asset Management Americas, ARK Investment Management LLC. and Nikko Asset Management Co., Ltd. All information as of 30 November 2022. 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 RCS Luxembourg B 123.103.

RISK AND REWARD PROFILE



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.

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 Europe Ltd and is not aimed at or intended to be read by investors in any country in which the Fund is not authorised.

The Fund is registered in France, Germany, Italy, Luxembourg, Netherlands, Singapore (restricted registration), Spain, Switzerland and the UK. Some sub-funds and/or share classes may not be available in all jurisdictions. This material is for information only and is not a recommendation to sell or purchase any investment.

Any investment in the Fund may only be made on the basis of the current Prospectus and the Key Investor Information Document (KIID), as well as the latest annual or interim reports. Please refer to the "Risk Factors" for all risks applicable in investing in this Fund. These documents are available from our website emea.nikkoam.com or can be obtained free of charge from the Funds registered office in Luxembourg: 80, route d'Esch, L-1470 Luxembourg. Swiss representative, Swiss paying agent and place of jurisdiction in Switzerland: BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, 8002 Zurich. Telephone: +41 582 126374

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