

NIKKO AM ARK DISRUPTIVE INNOVATION FUND

December 2023 Factsheet

Key Facts

Total Fund Size:	USD 3,201,321,586
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	13.17%	31.26%	17.47%	68.68%	-24.85%	6.95%	1.70%
	Benchmark	4.91%	11.42%	7.56%	23.79%	7.27%	12.80%	8.94%

12 Month Performance Periods

	From:	30 Dec 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019	31 Dec 2018
	To:	29 Dec 2023	30 Dec 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019
Class A USD	Fund	68.68%	-66.44%	-25.01%	147.65%	33.12%
	Benchmark	23.79%	-18.14%	21.82%	15.90%	27.67%

Monthly Fund Commentary

Top contributors include Coinbase, Block, Unity, UiPath and Robinhood. Coinbase's contribution was largely driven by cryptocurrency prices and increasingly positive sentiment around the approval of spot bitcoin ETFs in the US. They also secured a crypto license in France and introduced a new feature allowing token transfers via links on messaging platforms. Similarly, Block benefitted from general strength across fintech equities, cryptocurrency prices, and incrementally positive sentiment following alternative data publications. Unity Software's price rose following a management shakeup and planned business consolidation in November. Shares of UiPath continued to climb following the release of their strong third-quarter results at the end of November. Robinhood Markets, also benefitted from the cryptocurrency price appreciation. They experienced an additional USD 1.1 billion in account transfers since October 2023 by offering a 1% match on transferred brokerage accounts. The majority of the transfers, including those exceeding USD 1 million, came from Schwab, Fidelity and ETRADE.

Detractors include Roku, Palantir Technologies, DraftKings, CRISPR Therapeutics and Beam Therapeutics. Roku was a detractor following an analyst downgrade. Palantir Technologies was a detractor due in part to legal pushback against the company's contract with the UK's National Health Service. While certain groups expressed concern over the adoption of Palantir's Federated Data Platform by the NHS, an NHS spokesperson argued that the objection, largely centred on data collection, "fundamentally misunderstands how the Federated Data Platform will operate and is totally incorrect in both matters of law and fact." There was also some concern from investors that the NHS contract would be smaller than initially anticipated. CRISPR Therapeutics detracted, possibly due to the resignation of the company's chief medical officer, Phuong Khanh Morrow and an analyst downgrade. DraftKings and Beam Therapeutics depreciated on the back of relatively little company-specific news.

Fund Holdings

Top 10 Holdings	Weight
Coinbase Global Inc	9.29%
Roku Inc	7.33%
Tesla Motors, Inc.	6.87%
Zoom Video Communications Inc	6.63%
Block, Inc	6.42%
Uipath Inc	4.26%
Roblox Corp	4.17%
Unity Software Inc	4.13%
Twilio, Inc. Class A	4.04%
Draftkings Inc	3.30%

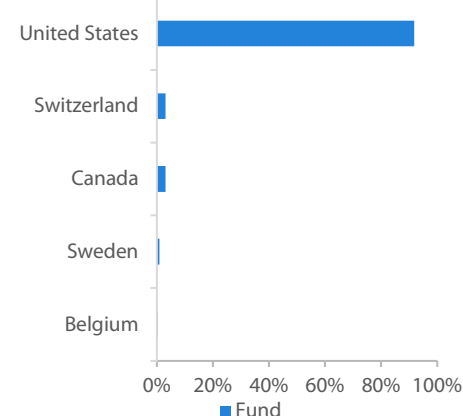
Market Cap	Weight
Mega cap: >USD 50b	12.66%
Large cap: USD 10b to USD 50b	61.96%
Mid cap USD: 2b to USD 10b	21.78%
Small cap: <USD 2b	2.97%

Currency	Weight*
US Dollar	99.93%

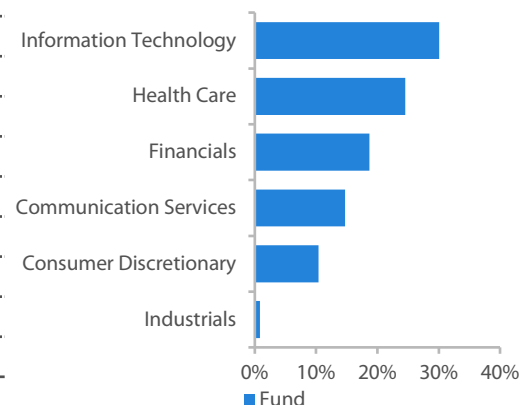
Portfolio

Fund Composition*	Weight
Cloud Computing	15.40%
Digital Media	14.24%
Blockchain & P2P	9.65%
E-Commerce	8.57%
Big Data & Machine Learning	7.88%
Instrumentation	6.37%
Mobile	6.09%
Gene Therapy	5.87%
Beyond DNA	4.39%
Internet of Things	4.25%
Social Platforms	3.39%
Next Generation Oncology	2.75%
Energy Storage	2.25%
Molecular Diagnostics	1.97%
Targeted Therapeutics	1.88%
Robotics	1.72%
Bioinformatics	1.56%
Autonomous Vehicles	0.70%
Development of Infrastructure	0.69%
3D Printing	0.37%

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	10.94	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 December 2023. 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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