

NIKKO AM ARK DISRUPTIVE INNOVATION FUND

June 2022 Factsheet

Key Facts

Total Fund Size:	USD 2,729,481,066
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 Securities Services (Luxembourg) S.C.A.
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

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 Net Return 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	-10.00%	-38.90%	-56.99%	-68.79%	-6.06%	-	-4.70%
	Benchmark	-8.66%	-16.19%	-20.51%	-14.34%	7.00%	-	5.74%

12 Month Performance Periods

	From:	30 Jun 2021	30 Jun 2020	28 Jun 2019	29 Jun 2018	30 Jun 2017
	To:	30 Jun 2022	30 Jun 2021	30 Jun 2020	28 Jun 2019	29 Jun 2018
Class A USD	Fund	-68.79%	83.60%	44.67%	-	-
	Benchmark	-14.34%	39.04%	2.84%	-	-

Monthly Fund Commentary

Top contributors include Intellia Therapeutics (NTLA), Veracyte (VCYT), UiPath (PATH), Roblox (RBLX), and CRISPR Therapeutics (CRSP). NTLA contributed to performance. The company's receipt of an orphan drug targeting acute myeloid leukemia, is a positive development. Veracyte demonstrated the efficacy of its Afirma Genomic Sequencing Classifier to improve the accuracy of thyroid cancer diagnosis. In ARK's view, its decentralised testing portfolio (assays and instruments) should position the company to win a significant share within and beyond the US. In June, UiPath was added to the Russell 3000 Index and raised its full year non-GAAP operating income guidance while reaffirming revenue guidance. RBLX rallied during the latter half of the month after the company reported for May, a 17% year-over-year increase in daily active users. ARK believes that Roblox is well-positioned to continue as a leader in consumer digital worlds and entertainment. CRSP experienced volatility after the share price fell during the company's Innovation Day but recovered to end the month in positive territory. Many research analysts reacted constructively to the Innovation Day, emphasising the company's strong pipeline and recent data releases.

The top detractors include Coinbase Global (COIN), Block (SQ), Roku (ROKU), Exact Sciences (EXAS), and Tesla (TSLA). Shares of Coinbase (COIN) depreciated amidst a broad crypto selloff triggered by events including the collapse of Terra/Luna, and liquidity issues at Celsius. ARK maintains conviction in Coinbase being a leader in various parts of the crypto ecosystem. Shares of Block fell alongside general fintech weakness. Apple's expansion into the "Buy Now, Pay Later" market and Block's exposure to crypto have some investors worried. ROKU traded down this month as part of a larger selloff related to streamed content and/or digital ads. ARK retains high conviction in Roku's potential to become the dominant CTV OS provider. Shares of Exact Sciences traded down amid a broad-based market selloff impacting growth names disproportionately. TSLA remained under pressure as several analysts cut delivery estimates, citing macro headwinds and supply chain problems, including the Shanghai shutdown. ARK believes these fears are short-sighted and maintains their high conviction in Tesla's long-term opportunity.

Fund Holdings

Top 10 Holdings	Weight
Zoom Video Communications Inc	9.21%
Tesla Motors, Inc.	8.87%
Roku Inc	8.76%
Crispr Therapeutics Ag	5.69%
Teladoc Health, Inc.	4.67%
Uipath Inc	4.65%
Block, Inc	4.48%
Intellia Therapeutics Inc	4.46%
Exact Sciences Corporation	4.05%
Unity Software Inc	3.75%

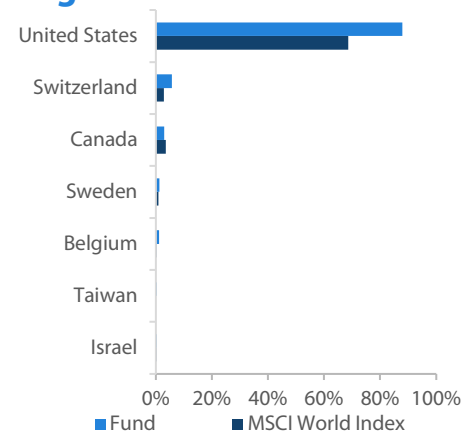
Market Cap	Weight
Mega cap: >USD 50b	9.78%
Large cap: USD 10b to USD 50b	40.50%
Mid cap USD: 2b to USD 10b	35.51%
Small cap: <USD 2b	13.97%

Currency	Weight*
US Dollar	99.95%

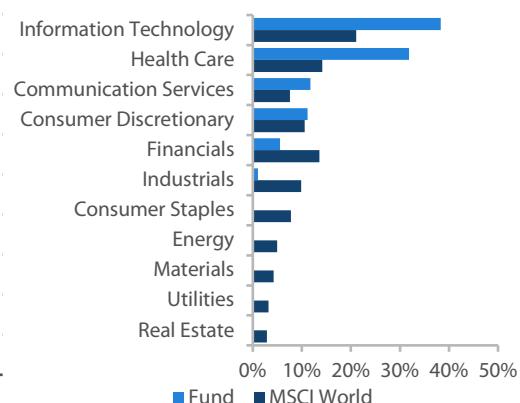
Portfolio

Fund Composition*	Weight
Cloud Computing	18.60%
Digital Media	13.59%
Gene Therapy	10.39%
E-Commerce	6.91%
Instrumentation	6.45%
Big Data & Machine Learning	5.53%
Internet of Things	5.38%
Mobile	5.09%
Bioinformatics	4.88%
Molecular Diagnostics	3.86%
Blockchain & P2P	3.84%
3D Printing	3.45%
Beyond DNA	3.24%
Energy Storage	2.90%
Autonomous Vehicles	2.06%
Social Platforms	1.60%
Development of Infrastructure	0.89%
Robotics	0.71%
Targeted Therapeutics	0.30%
Next Generation Oncology	0.24%

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 8.31	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 Securities Services (Luxembourg) S.C.A., Nikko Asset Management Americas, ARK Investment Management LLC. and Nikko Asset Management Co., Ltd. All information as of 30 June 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 Information

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), 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 Securities Services, succursale de Zurich, Foreign Fund Representation, Selnaustrasse 16, 8002 Zurich. Telephone: +41 582 126374, Fax: +41 582 126360.

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