

NIKKO AM ARK DISRUPTIVE INNOVATION FUND

November 2020 Factsheet

Key Facts

Total Fund Size:	USD 7,236,397,622
Minimum Investment:	USD 1,000 or equivalent in other currencies
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:	Lawrence Prager & Takeshi Noda (Nikko AM Americas)
Depository:	Brown Brothers Harriman (Luxembourg) S.C.A
Management Fee:	USD Class B & SGD Class B: 1.50% p.a.
Sales Charge:	USD Class B & SGD Class B: Up to 5.0%
Dealing:	Daily
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 Returns (%)

		3Mth	6Mth	1Yr	3Yr	SI
Class B USD	NAV-NAV	18.25	76.43	117.06	-	65.11
	NAV-NAV (with charges ¹)	12.34	67.60	106.20	-	60.55
Class B SGD	NAV-NAV	16.55	67.29	112.67	-	76.13
	NAV-NAV (with charges ¹)	10.72	58.93	102.04	-	69.56

Source: Nikko Asset Management Europe Ltd, 30 November 2020

Returns are calculated on a NAV-NAV basis and assuming all dividends and distributions are reinvested, if any. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

¹ Takes into account of maximum initial sales charge and a realisation charge, currently nil, as and where applicable.

Monthly Fund Commentary

The portfolio benefitted from sizeable moves in Tesla, Roku, Slack Technologies, CRISPR Therapeutics, and Square. In November, news broke that Tesla will be added to the S&P 500 later this year. Later in the month, Tesla received approval to sell the Model Y in China and announced it would start producing chargers locally in China as well. Roku traded higher in the month following rumours that it was close to nearing a deal with AT&T for HBO Max. The company also added Apple Airplay, a feature long requested by users. Roku continues to benefit from the pandemic-driven linear TV advertising shift. Slack traded higher following reports that it would be acquired by Salesforce. The deal closed in early December for \$28 billion. Square traded up in November following strong third quarter earnings. Cash App continued to post triple-digit year-over-year growth numbers and generated 174% and 212% more revenue (excluding Bitcoin) and gross profit than last year.

Detracting from performance were LendingTree, 2U, Editas Medicine, Tencent, and Exact Sciences. LendingTree traded down after it missed analysts' revenue estimates for the third quarter and its fourth quarter outlook missed expectations. 2U was negatively impacted by expectations that students would "return to school" after the availability of a coronavirus vaccine. We believe this is a misunderstanding of the trends driving 2U's business. Tencent traded down given US-China tension, Beijing's crackdown on Jack Ma, and new tech company regulations.

During November, as V-shaped recovery surprises multiplied around the world, broad-based global equity indexes - as measured by the MSCI World - rebounded significantly after a few months of consolidation. As the coronavirus (COVID-19) strengthened its grip on the globe this year, we have been gratified that government policymakers were laser-focused on cushioning the blow and on partnering with companies offering innovative solutions to the problems the disease is causing. During times of fear, uncertainty, and doubt, businesses and consumers are more willing to change their behaviour and seek innovative products and services that are more productive, cost-effective, faster, and/or creative. As a result, innovation takes root and typically gains significant market share during and after tumultuous times.

Fund Holdings

Top 10 Holdings	Weight
Tesla Motors, Inc.	9.17%
Invitae Corp	6.92%
Roku Inc	6.77%
Crispr Therapeutics Ag	5.97%
Square, Inc. Class A	5.59%
Slack Technologies Inc	4.23%
Teladoc Health, Inc.	4.02%
Spotify Technology Sa	2.78%
Proto Labs, Inc.	2.77%
Pure Storage Inc	2.70%

Market Cap	Weight
Mega cap: >USD 50b	27.45%
Large cap: USD 10b to USD 50b	31.14%
Mid cap USD: 2b to USD 10b	36.72%
Small cap: <USD 2b	4.30%

Currency	Weight*
US Dollar	98.15%
Japanese Yen	1.37%
Hong Kong Dollar	0.45%

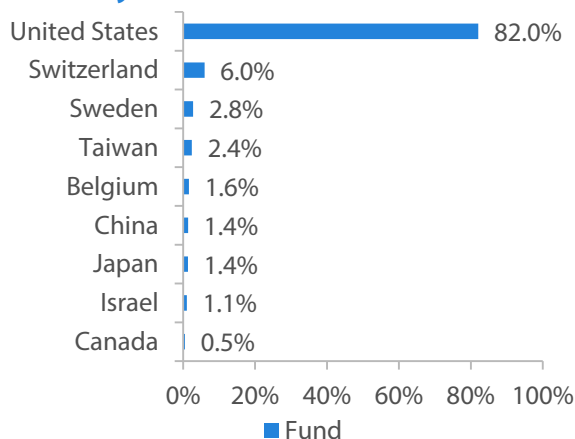
*Amounts of less than 0.1% are not displayed

Portfolio

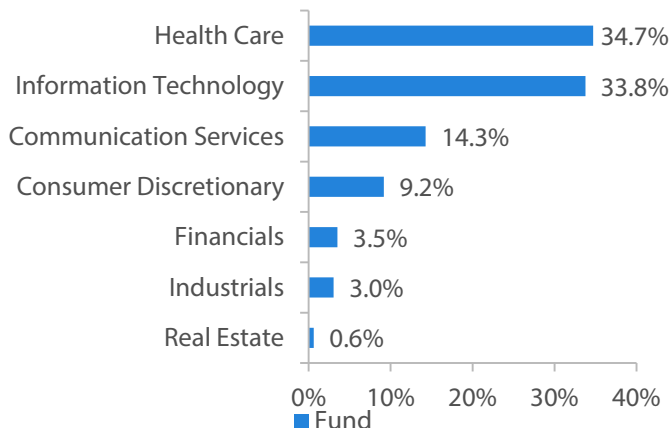
Fund Composition*	Weight
Cloud Computing	13.2%
E-Commerce	9.4%
Gene Therapy	9.3%
Digital Media	9.2%
Molecular Diagnostics	8.6%
Big Data & Machine Learning	7.0%
3D Printing	6.1%
Mobile	6.0%
Internet of Things	5.2%
Beyond DNA	4.5%
Bioinformatics	4.2%
Energy Storage	3.0%
Instrumentation	2.3%
Targeted Therapeutics	2.3%
Autonomous Vehicles	1.8%
Robotics	1.5%
Next Generation Oncology	1.4%
Social Platforms	1.3%
Blockchain & P2P	1.1%
Development of Infrastructure	0.9%
Space Exploration	0.9%

*Elements defined by ARK Invest

Country Allocation



Sector Allocation



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

Fund Information

	Inception Date	Nav Per Share	ISIN Code	Bloomberg Ticker
USD Class B	31 January 2019	USD 25.070	LU1861558580	NIKADBU LX
SGD Class B	26 July 2019	SGD 21.480	LU1861559042	NIKADBS LX

Information sources include Bloomberg, Brown Brothers Harriman (Luxembourg) S.C.A., SMBC Nikko Bank (Luxembourg) S.A., Nikko Asset Management Americas, ARK Investment Management LLC. and Nikko Asset Management Co., Ltd. All information as of 30 November 2020.

Contact Us

Nikko Asset Management Asia Limited

12 Marina View, #18-02 Asia Square Tower 2, Singapore 018961

Tel: +65-6500-5700, 1-800-535-8025

Email: SGContactUs@nikkoam.com

Registration Number 198202562H

Important Information

This document is issued by Nikko Asset Management Asia Limited ("Nikko AM Asia"). Nikko AM Asia is the appointed Singapore Representative and agent for service of process in Singapore. The Fund is a sub-fund of Nikko AM Global Umbrella Fund, an investment company organised under Luxembourg law as a société anonyme qualifying as a société d'investissement à capital variable or SICAV (the "Company"). The Company qualifies as an Undertaking for Collective Investment in Transferable Securities under relevant EU legislation and is the responsible person for the Fund.

This document is purely for informational purposes only with no consideration given to the specific investment objective, financial situation and particular needs of any specific person. It should not be relied upon as financial advice. Any security invested by the Fund mentioned herein is for illustration purposes only and should not be construed as a recommendation for investment in that security. **You should seek advice from a financial adviser before making any investment decision. In the event that you choose not to do so, you should consider carefully whether the Fund is suitable for you.** Investments in funds are not deposits in, obligations of, or guaranteed or insured by Nikko AM Asia.

Past performance of the Fund or any prediction, projection or forecast is not necessarily indicative of the future or likely performance of the Fund. The Fund may use or invest in financial derivative instruments. The value of shares in the Fund and the income accruing to the shares (if any) may fall or rise. Investments in the Fund are subject to investment risks, including the possible loss of principal amount invested. You should read the prospectus (including risk warnings) and product highlights sheet of the Fund which are available and may be obtained from appointed distributors of Nikko AM Asia or our website (www.nikkoam.com.sg) before deciding whether to invest in the Fund.

The information contained herein may not be copied, reproduced or redistributed without the express consent of Nikko AM Asia. While reasonable care has been taken to ensure the accuracy of the information as at the date of publication, Nikko AM Asia does not give any warranty or representation, either express or implied, and expressly disclaims liability for any errors or omissions. Information may be subject to change without notice. Nikko AM Asia accepts no liability for any loss, indirect or consequential damages, arising from any use of or reliance on this document. This advertisement has not been reviewed by the Monetary Authority of Singapore.

Nikko Asset Management Asia Limited. Registration Number 198202562H.