

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%

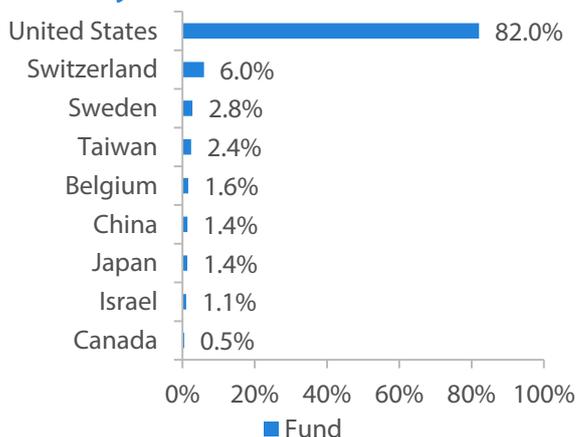
Portfolio

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%

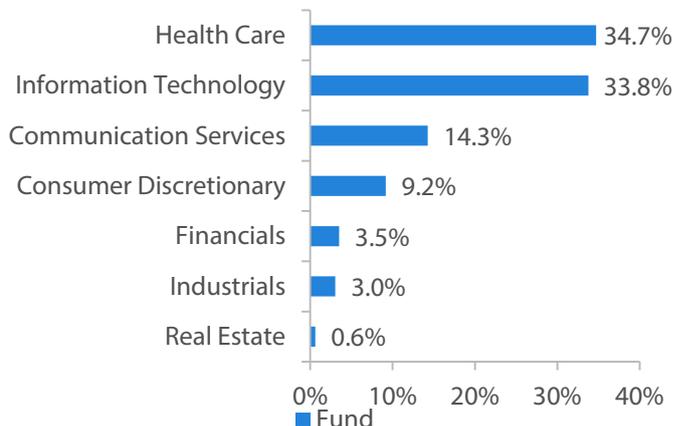
*Amounts of less than 0.1% are not displayed

*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.

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