

NIKKO AM ARK POSITIVE CHANGE INNOVATION FUND

March 2024 Factsheet

Key Facts

Total Fund Size:	USD 2,485,035,245
Minimum Investment:	USD 1,000,000 (Class A)
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: 0.72%
Dealing:	Daily
Base Currency:	USD

Investment Objective

The investment objective of the Sub-Fund is to achieve long term capital growth and will invest, under normal market conditions, primarily in a diversified portfolio of global equity securities of companies that it believes will have a positive impact on the environment and/or society through innovation. The Sub-Fund promotes certain environmental and social characteristics within the meaning of Article 8 of the SFD Regulation. The positive environmental and/or social impact of these companies is assessed by dimensioning the impact that their rapid technological progress could have on accelerating progress towards the United Nations Sustainable Development Goals ("UN SDGs"), which have been categorised into four broad global sustainable ambitions: 1. **Economic Convergence:** No Poverty, Zero Hunger, Reduced Inequalities, Partnership for the Goals, Peace, Justice and Strong Institutions. 2. **Healthy Economic Growth:** Decent Work and Economic Growth, Good Health and Well-being, Responsible Consumption and Production, Gender Equality. 3. **Environmental Action:** Affordable and Green Energy, Climate Action, Life Below Water, Life on Land. 4. **Infrastructure for the Future:** Industry, Innovation and Infrastructure, Sustainable Cities and Communities, Clean Water and Sanitation, Quality Education.

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 is for comparative purposes only, unless specifically referenced in the sub fund's investment objective and policy. Portfolio launch date is 26 April 2021. Class A USD inception date is 30 June 2021.

Net Performance Returns

		1Mth	3Mth	6Mth	1Yr	3Yr	5Yr	SI
Class A USD	Fund	-0.40%	-1.92%	26.12%	22.49%	-	-	-21.80%
	Benchmark	3.18%	8.85%	21.28%	25.07%	-	-	6.49%

12 Month Performance Periods

	From:	31 Mar 2023	31 Mar 2022	31 Mar 2021	31 Mar 2020	29 Mar 2019
	To:	29 Mar 2024	31 Mar 2023	31 Mar 2022	31 Mar 2021	31 Mar 2020
Class A USD	Fund	22.49%	-33.41%	-	-	-
	Benchmark	25.07%	-7.02%	-	-	-

Fund Commentary

Top contributors include Coinbase, Robinhood, Block, Exact Sciences and Trimble. Coinbase was a contributor, benefiting from continued strength across crypto markets and Bitcoin broke through \$70,000 in March, setting a new all-time high. Robinhood benefited from a positive research report and was supported by continued strength across cryptocurrencies. In addition, Robinhood unveiled a new credit card offering competitive with other premium cards in the US. Block also benefited from continued strength across crypto markets. Exact Sciences contributed and announced the launch of Riskguard hereditary cancer test in the US. Exact Sciences also published the Cologuard Plus test, demonstrating that it outperformed another commercially available test for detecting cancer or precancer. Trimble outperformed, following on from a strong fourth-quarter earnings report in February, which beat consensus estimates supported by double-digit growth in its Building and Infrastructure segment. During the month, two of the company's cloud software solutions for asset lifecycle management received Level 2 Certification from the Texas Risk and Authorisation Management Program, which may have boosted confidence in Trimble's prospects for other federal grant-funded transportation projects. Top detractors include Tesla, CRISPR Therapeutics, Recursion Pharmaceuticals, Pacific Biosciences of California and 10X Genomics. Tesla detracted amid Wall Street concerns over a slowdown in global EV adoption and some company specific news. CRISPR Therapeutics detracted on no company specific news. Recursion Pharmaceuticals detracted after reporting fourth-quarter results in February, including a decline in revenues on a year-over-year basis, which management attributed to lumpiness in milestone payments. Pacific Biosciences detracted, despite announcing the launch of PureTarget repeat expansion panel, a new solution enabling the comprehensive analysis of 20 genes associated with serious neurological disorders and more efficient workflow as well as securing a significant contract with the Estonia National Biobank to sequence 10,000 whole genomes. 10X Genomics detracted despite beginning commercial shipments of Chromium GEM-X products, expanding the Xenium menu and commercially launching Visium HD spatial gene expression assay.

Fund Holdings

Top 10 Holdings	Weight
Coinbase Global Inc	9.14%
Block, Inc	8.25%
Tesla Motors, Inc.	8.12%
Roku Inc	4.46%
Robinhood Markets Inc	4.24%
UiPath Inc	3.86%
Crispr Therapeutics Ag	3.86%
Trimble Navigation Limited	3.67%
Zoom Video Communications Inc	3.11%
Shopify, Inc. Class A	2.52%

Market Cap	Weight
Mega cap: >USD 50b	36.55%
Large cap: USD 10b to USD 50b	32.81%
Mid cap USD: 2b to USD 10b	19.91%
Small cap: <USD 2b	10.16%

Currency	Weight*
US Dollar	96.16%
Japanese Yen	1.21%
South African Rand	0.96%
Swiss Franc	0.76%
Hong Kong Dollar	0.39%
Pound Sterling	0.38%

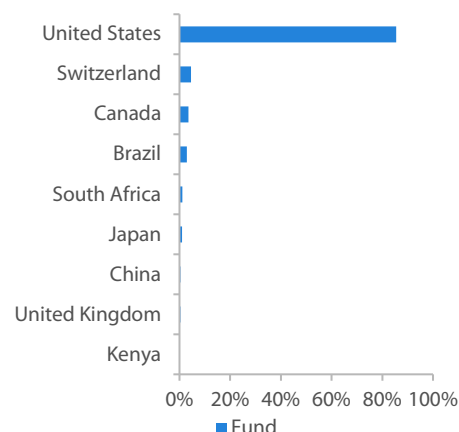
*Amounts of less than 0.15% are not displayed

SDG Category

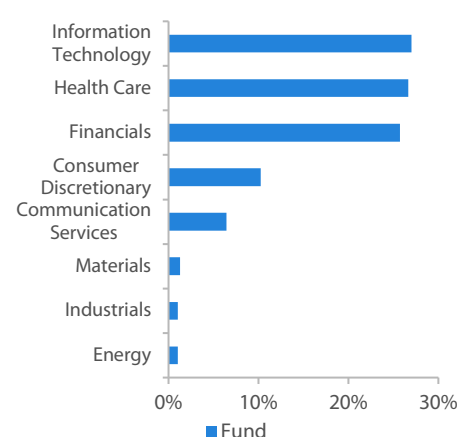
Fund Composition*	Weight
Healthy Economic Growth	29.4%
Economic Convergence	29.1%
Infrastructure for the Future	21.6%
Environmental Action	19.9%

SDG category breakdown is based on model portfolio weights and not the actual portfolio weights

Regional Allocation



Sector Allocation



Fund Information

	Launch Date	Nav Per Share	ISIN Code	Bloomberg Ticker	Valoren Number
Class P JPY	26 April 2021	7,172.08	LU2270683373	NIPCI PJ	-
Class A USD	30 June 2021	5.09	LU2270679934	NIPCICA	112156132

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Information sources include Bloomberg, MSCI, 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 29 March 2024.

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RISK AND REWARD PROFILE



Innovation Impact Risk: while the Investment Manager views that rapid technological progress will achieve progress towards the UN SDGs, in certain circumstances innovation can be disruptive in the short-to-medium term and positive impact to the environment and/or society may only be realised in the medium-to-long term and it is possible that in the short-term technological disruption may cause unintended negative consequences.

Disruptive Innovation Risk: companies that the Investment Manager believes are capitalising on disruptive innovation and developing technologies to displace older technologies or create new markets may not in fact do so.

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.

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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