

Nikko AM ARK Disruptive Innovation Fund

March 2025 Supplementary Information

Top 5 Holdings Description

Tesla Inc.

Tesla designs and manufactures electric vehicles (EVs) and associated artificial intelligence (AI)-based autonomous capabilities. ARK's research suggests that the company's robotaxi offerings will transform Tesla's business model from one-off vehicle sales to a recurring revenue stream in which every car becomes an AI-powered cash flow generation machine.

Palantir Technologies Inc.

Palantir provides a data and application platform that empowers businesses and government organizations to aggregate and derive insights from and make decisions on the basis of complex data. ARK's research suggests that Palantir's Foundry platform is uniquely adept at enabling customers to deploy custom applications that are purpose-built for any task at hand - a capability in high demand as enterprises seek to deploy generative AI use cases. ARK's research suggests that Palantir's AIP (Artificial Intelligence Platform) is the best-in-class product that organizations can use to make AI work for them. In our view, Palantir is in the prime position to benefit from the next fundamental wave of AI-driven growth, which our research suggests will flow from hardware investment to software solutions that enable smooth deployment of AI.

ROBLOX Corp.

Roblox is a platform designed for users to create and play their own games. With more than 70 million daily active users and nearly 60 billion annualized consumer hours on its platform, Roblox monetizes user activity through microtransactions - digital outfits, special powers, or extra game features - advertising, and subscriptions. ARK's research suggests that Roblox is well-positioned to benefit from consumers' increasing transition to online activity.

Roku Inc.

Roku provides a digital platform that enables users to access an ever-growing portfolio of streaming services, such as Netflix and Disney+. With more than 80 million active users, Roku's current customer base surpasses that of the six largest traditional pay-TV providers combined. ARK's research suggests that digital advertising is going to follow eyeballs. Roku's large active user base should position the company to benefit significantly from that trend.

Coinbase Global Inc.

Coinbase is the "picks and shovels" play on the digital asset revolution, already having attracted 100+ million users to digital assets (i.e., bitcoin and ETH). ARK's research suggests that Coinbase has become one of the most trusted digital asset exchanges, evidenced not least by its partnership with BlackRock for its institutional business and by its role as the primary custodian of choice for most of the US Bitcoin ETP.

Portfolio's Recent Contributors and Detractors (Monthly)

Contributors

Advanced Micro Devices: There were little company-specific news over the month.

PagerDuty: The cloud computing company announced fourth-quarter and full-year fiscal 2025 financial results, which highlighted a year-over-year revenue increase for the quarter and the introduction of a \$150 million share repurchase program.

Twist Bioscience: The biotechnology company announced and reinforced its commitment to support researchers amid funding challenges, by shipping all Twist Express Genes orders placed by academic customers globally in as few as four days without incurring a premium for the rapid turnaround time.

Detractors

Coinbase, Roku: They were caught up in a broader market sell-off driven by concerns over tariffs weighing on the economy and escalating recession fears, rattling investor sentiment. Technology and consumer discretionary sectors were among the hardest hit.

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Tesla: Falling sales and backlash against CEO Elon Musk's political involvement.

Portfolio's Recent Changes (Monthly)

New stock added – BWX Technologies.

Exited – Exact Sciences, Sofi Technologies.

There were no significant changes to the portfolio. There were some adjustments made, including the exit and initiation of positions as mentioned above.

Fund Information (Class B USD)

3Y Annualized Volatility	43.98%
3Y Annualized Sharpe Ratio	-0.28
Max Drawdown (past 5Y/since inception)	-77.58%

Risk Considerations

Synthetic Risk & Reward Indicator (SRRI)



Besides the risks included in the risk indicator under the Risk Information section, other risks may affect the fund performance.

Currency risk - in some circumstances, you may receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two currencies.

Liquidity risk - liquidity risk is the risk that a position cannot be sold, liquidated or closed at limited cost and/or in an adequately short time frame as required to meet liabilities of the Sub-Fund. This may occur when there are insufficient buyers and sellers in the market to trade the investments readily due to market events, large redemptions and/or if the sub-fund owns a sizeable portion of a company. When a sub-fund invests in smaller companies, shares in smaller companies may also be more volatile and more difficult to sell than shares in larger companies.

Deposits default risk - deposits and money market instruments are exposed to the risk that their issuer may not be able to meet its interest payment or principal reimbursement obligations.

Operational risk - due to issues such as natural disasters, technical problems and fraud.

Emerging markets risk - emerging markets may be exposed to political, fiscal and institutional instability that creates risks associated dealing, settlement, accounting, ownership, custody as well as liquidity (including the risk of internal or external embargos on the sale or acquisition of currencies and securities).

Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect risk - investments in China "A" shares via the Shanghai-Hong Kong Stock Connect and Shenzhen Hong Kong Stock Connect may entail additional clearing and settlement, regulatory, operational and counterparty risks.

Important Information

This document is a promotional document (the "Document"). The Document does not constitute neither an offer nor a solicitation to subscribe. The Document is addressed to Professional Investors. This document has been prepared as at the date specified at the top of the first page.

For the purposes of this Document, the "Fund" means the fund referred to at the top of the first page and "Unit" means the unit in the Fund. The Document is issued and published by the Fund's management company, Nikko Asset Management Luxembourg (the "Management Company"), having its registered office at 32-36, bd. d'Avranches, L-1160 Luxembourg, authorized and regulated by the Commission de Surveillance du Secteur Financier ("CSSF"). The Management Company is acting as global distributor for the Fund.

The fund is a sub-fund of an investment company with variable capital (SICAV) of Luxembourg law, approved and supervised by CSSF. The Fund is an undertaking for collective investment in transferable securities (« UCITS ») governed by the provisions of The

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Law of 17 December 2010 in accordance with Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009.

The Fund draws your attention to the fact that the NAV may have a high volatility due to its portfolio composition or the portfolio management techniques that may be used. Investing in a fund can involve risks; the investor may not get back the invested money. Past performance is not a reliable indication of future performance. Past performance is disclosed net of investment management fees, trading commissions and administrative fees; entry and exit fees are not taken into account in the calculation of the past performance. The return may increase or decrease as a result of currency fluctuations. Changes in exchange rates may have an adverse effect on the value price or income of the product, either upwards or downwards. Other costs (than the published fees) may be borne by investors. The information contained in this document, whether the reference is to certain securities or financial instruments, or to funds under collective management, does not constitute investment advice and their consultation is carried out under the sole responsibility of the reader.

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In accordance with Article 93a of Directive 2009/65/EC, the Management Company may cease the marketing of all or part of the Fund's units in one or more jurisdictions by means of an ad-hoc communication as provided by law.

The fund's prospectus and the Key Information Document (the "KIID"), if any, must be read before investing in the Fund. These documents, as well as the latest annual and semi-annual reports, are available free of charge in English on request to the Management Company, on our website at <https://emea.nikkoam.com/ucits> or through the local facilities listed below.

Investors are strongly advised to carefully read the risk warnings and regulations contained in the prospectus; it is also recommended to seek advice from financial and tax advisors. If applicable, the entry and exit fees related to the fund are due to the distributor.

Any complaint may be addressed free of charge to the Management Company, addressed to the Complaints handling officer at 32-36, bd. d'Avranches, L-1160 Luxembourg or to your distributor if applicable. For information on investor rights and how to raise complaints please go to https://emea.nikkoam.com/files/pdf/funds/complaints_handling_policy.pdf

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For investors resident in EU:

Facilities for investors in Germany are provided by BNP Paribas Securities Services S.C.A. Zweigniederlassung Frankfurt, Europa-Allee 12, 60327 Frankfurt

Facilities for investors in France are provided by BNP Paribas Securities Services S.C.A., 9 rue du Débarcadère, 93500 Pantin, France

Facilities for investors in Ireland, Austria, Denmark, Italy, Spain, Norway, Finland, Sweden, Netherlands are provided by CARNE GLOBAL FINANCIAL SERVICES LIMITED, 2nd Floor, Block E, IveaghCourt, Harcourt Road, Dublin 2, Ireland via the following link: <https://nikkoam.curator.carnegroup.com/facilitiesagent>

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Important Information continued

For investors resident in Italy:

The fund is only marketed to institutional investors.

For investors resident in Belgium:

Receiving this award/rating/label does not mean that the fund meets your own sustainability objectives or that it meets the requirements of future national or European rules. For more information on this subject, visit the website www.fsma.be/fr/finance-durable. Facilities for investors resident in Belgium are provided by CARNE GLOBAL FINANCIAL SERVICES LIMITED, 2nd Floor, Block E, IveaghCourt, Harcourt Road, Dublin 2, Ireland via the following link: <https://nikkoam.curator.carnegroup.com/facilitiesagent>. If applicable, the Prospectus, KIIDs/KIDs, latest semi-annual and annual reports are also available, in English and French at CARNE GLOBAL FINANCIAL SERVICES LIMITED in Belgium]. The daily net asset values (NAVs) of the funds distributed in Belgium are published on the online platform Fundinfo at www.fundinfo.com

If the handling of a complaint by the Management Company is deemed insufficient, the investor may contact OMBUDSFIN asbl, mediation service for financial services, North Gate II, Boulevard du Roi Albert II, n°8, bte. 2, B-1000 Brussels, by telephone at +32 2 545 77 70, by e-mail at ombudsman@ombudsfm.be. Visit the page www.ombudsfm.be for more information.

The tax on stock exchange transactions concluded or executed in Belgium is 1.32% on the redemption of capitalisation shares (with a max of EUR 4,000). The rate of withholding tax for natural persons resident in Belgium and applicable to interests relating to capitalisation funds and distribution funds investing at least 10% of their portfolio in debt securities is 30%.

Facilities for investors in Switzerland:

The Fund is marketed in Switzerland to qualified investors on the basis of [Article 120 of the Collective Investment Schemes Act (LPCC) / Article 120§4 of the LPCC]. The prospectus, key (investor) information document, Articles of Association, semi-annual and annual reports if applicable for Swiss investors can be obtained free of charge from the Fund's Swiss representative, BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, CH-8002 Zurich. In respect of the units offered in and from Switzerland, the place of performance is at the registered office of the representative in Switzerland. The place of jurisdiction is at the registered office of the representative in Switzerland or at the registered office or place of residence of the investor. The payment service in Switzerland is BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, CH-8002 Zurich. Fees and incidental costs disclosed in this document are calculated on the basis of the last reporting period. The net asset values are made available on the platform Fundinfo at www.fundinfo.com.