

Fund Purpose

This fund provides exposure to global shares that are relevant to the investment theme of disruptive innovation.

The fund gains its investment exposure by investing in the Nikko AM ARK Disruptive Fund Innovation Fund (the **Underlying Fund**), a sub-fund of the Nikko AM Global Umbrella Fund, an open-ended investment company established under Luxembourg law as a société d'investissement à capital variable (SICAV).

The Underlying Fund provides access to a global share portfolio that offers thematic exposure to disruptive innovation across a number of sectors, economies, geographies and companies.

Investment Objective

The objective of the fund is to outperform the benchmark over a rolling five year period before fees, expenses and taxes.

Benchmark

Absolute return of 10% per annum.

Authorised Investments

The authorised investments of the fund are:

- Units in the Nikko AM ARK Disruptive Fund Innovation Fund (the Underlying Fund), a sub-fund of the Nikko AM Global Umbrella Fund
- Cash, including foreign currencies held by the Custodian appointed by the Trustee.
- Cash balances with brokers, agents or custodians (both local and overseas) pending investment or pending payment to the manager.

Currency Management

Foreign currency exposures created as a consequence of capital markets investment remain unhedged to NZD.

Portfolio Management

The Fund is permitted to maintain an overdraft with a registered bank in order to provide liquidity to fund redemptions and facilitate settlements for the Fund.

The Manager shall not be deemed to have breached the Investment Mandate if any of the mandated minimum or maximum ranges are exceeded as the result of:

- the value of any asset changing solely as a result of market movements;
- contributions to or withdrawals from the Portfolio; or
- a change in the nature of any investment (whether through change in business activity or credit rating).

This is conditional upon the Manager within five business days of being aware of the range being exceeded, re-weighting the portfolio to be within the mandated ranges, unless the Supervisor otherwise agrees in writing.

Version Control	Reasons for Change	Author/Editor	Date
Version 1.0	Commencement mandate		1 September 2020
