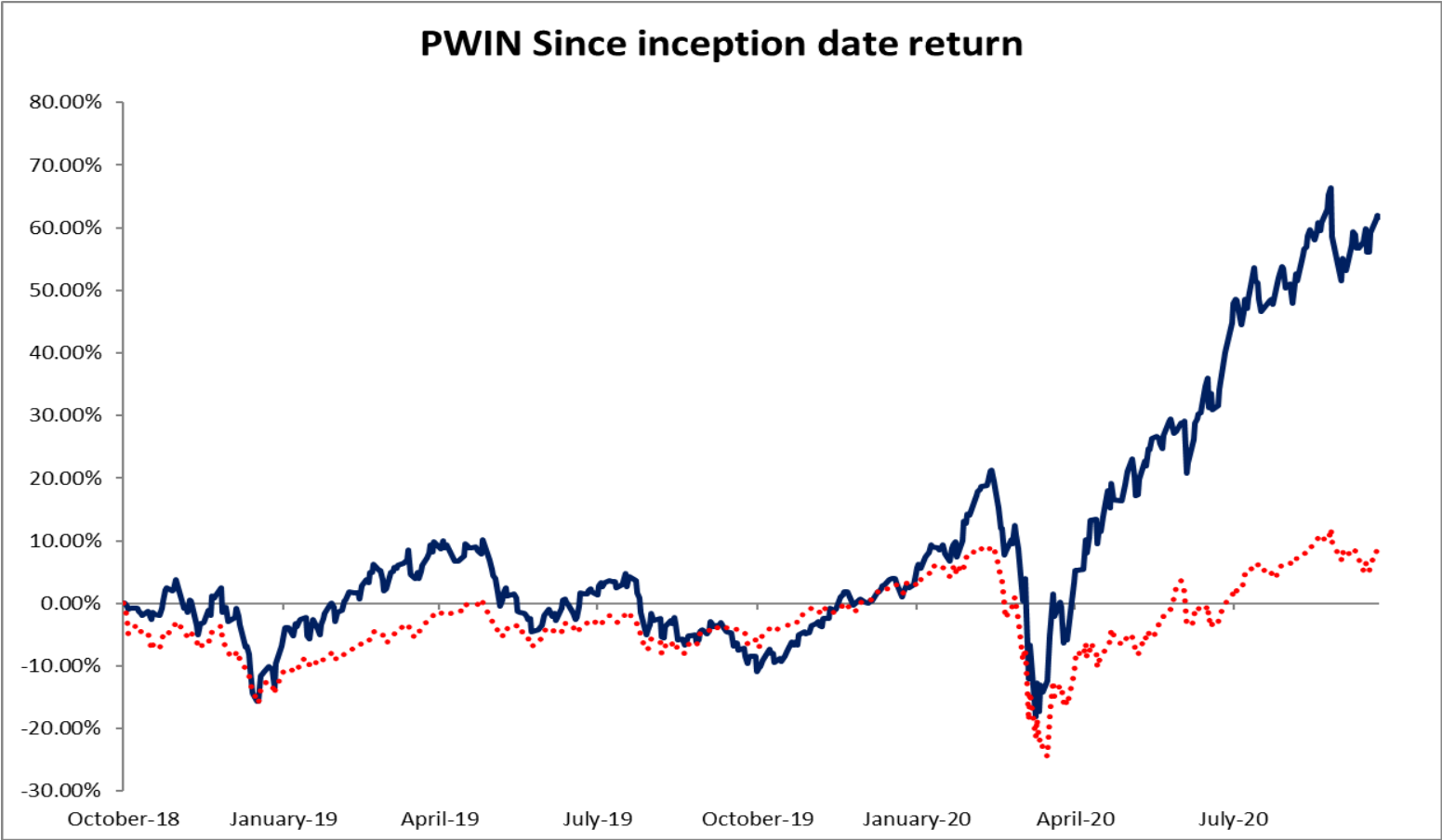


PWIN Update

Long-term outlook and stock highlights

October 2020

PWIN's performance since inception date



PWIN 61.70%

**Morningstar Global
Market Index NR
USD 8.40%**

From 8 October 2018 (Inception date) to 30 September 2020

Long-term investment outlook

Chinese Internet & E-commerce



- ◆ Trip.com Group Limited is a Chinese online travel services company which provides accommodation reservation, transportation reservation, tour packages and travel management, etc.
- ◆ The subsidiaries of this group are Trip.com, Skyscanner, Qunar and Ctrip.
- ◆ This month, Ctrip expects over 600m trips taken during the 8-day October Golden Week holiday in China that would generate USD 69.5 billion of revenue. This contrasts with the travel lockdown in many other countries.
- ◆ We have gradually increased our holdings in China's internet businesses including Ctrip and continue to monitor its potential.

Streaming Media

- ◆ Previously, content providers and distributors were different parties and they only focused on their own businesses. However, in these days, there is an vertical integration between these two parties which improves the management efficiency and changes the audience experiences.

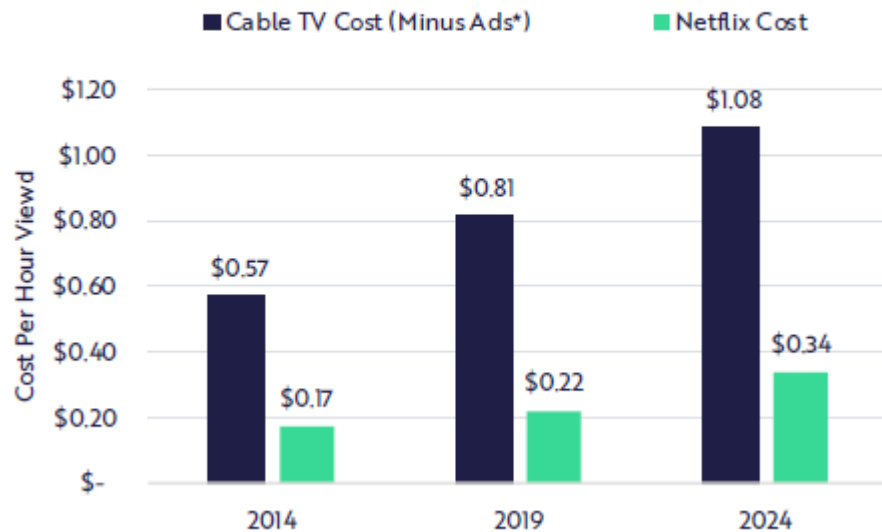


Source: ARK Investment Management LLC, 2019
This is not a recommendation in relation to any named securities and no warranty or guarantee is provided. Any references to particular securities are for illustrative purposes only.
Source: ARK research

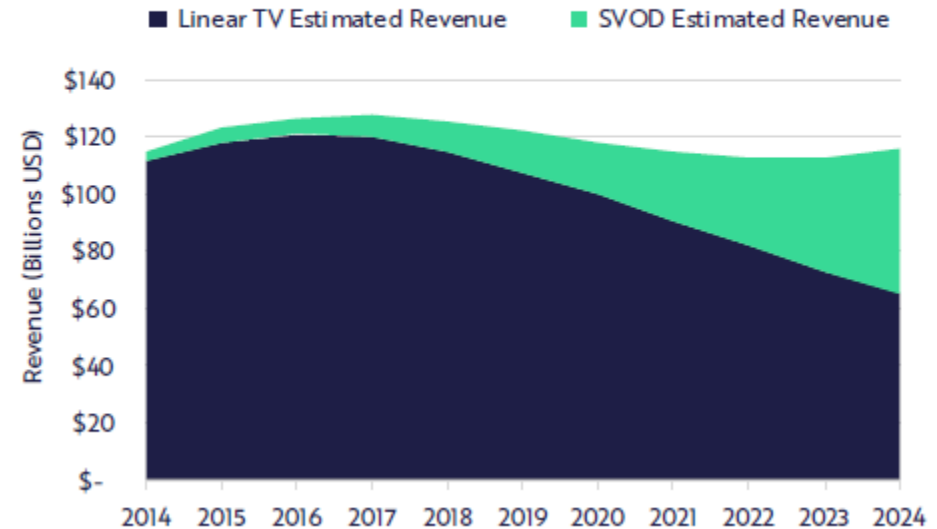
Streaming Media

- ◆ Subscription Video On Demand (SVOD) such as Netflix could cost around 70% less than the traditional media such as cable TV.
- ◆ Thus, the US audiences tend to subscribe for the online streaming media more than in the past. It can be seen that the US market share of SVOD has been increasing significantly.

**Cable TV vs. Netflix Subscription:
US Cost Per Hour Viewed**



**Linear TV vs. SVOD:
US Market Share**

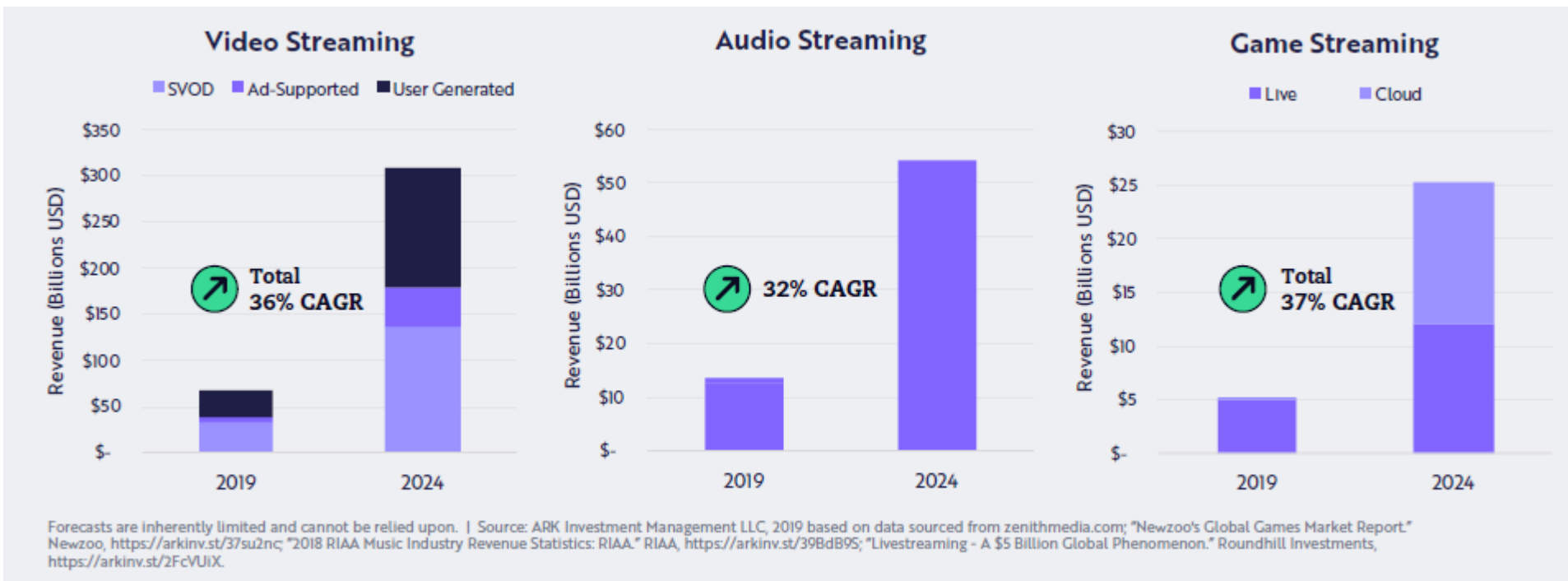


*Minus Ads: In our cost per hour estimate for cable we excluded the amount of time spent watching advertisements. Forecasts are inherently limited and cannot be relied upon. | Source: ARK Investment Management LLC, 2019; Fitzgerald, Toni. "How Many Streaming Video Services Does The Average Person Subscribe To?" Forbes, Forbes Magazine, 29 Mar. 2019, <https://arkinv.st/2ZMohxS>; "The Cross Platform Report." Nielsen, Oct. 2011, <https://arkinv.st/39sMoGB>; "Cable Operators' Shift to Profit Mode Accelerates Cord-Cutting." EMarketer, <https://arkinv.st/35UbFo>; Sutton, Kelsey. "Nearly 25% of U.S. Households Will Be Cord-Cutters by 2022, According to EMarketer." Adweek, Adweek, 6 Aug. 2019, <https://arkinv.st/2ZM6hnw>.

Source: ARK research

Streaming Media

- ◆ Streaming technology enable audiences to enjoy with various types of online content such as videos, audios and games.
- ◆ As the preference of audience is changed towards the online streaming media, ARK research believes that revenue from this advancement would grow around 30% per year from 2019 to 2024, which would make 2024 revenue approximately 4 times higher than that of 2019.



Source: ARK research

Automation

- ◆ Recently, robots has been widely used in various types of activities as it uses less cost and generates more productivity compared to human workforce. For example, it can be used in manufacturing, logistic, production process, etc.
- ◆ ARK research expects the number of robot sales to grow at 25% each year from 420,000 million units in 2018 to 1,600,000 million units in 2024.

Industrial Robots



Manufacturing

Service Robots



Logistics, Vacuums, Delivery Robots, Nurse Assistants

Automation Systems



Restaurants, Production Lines

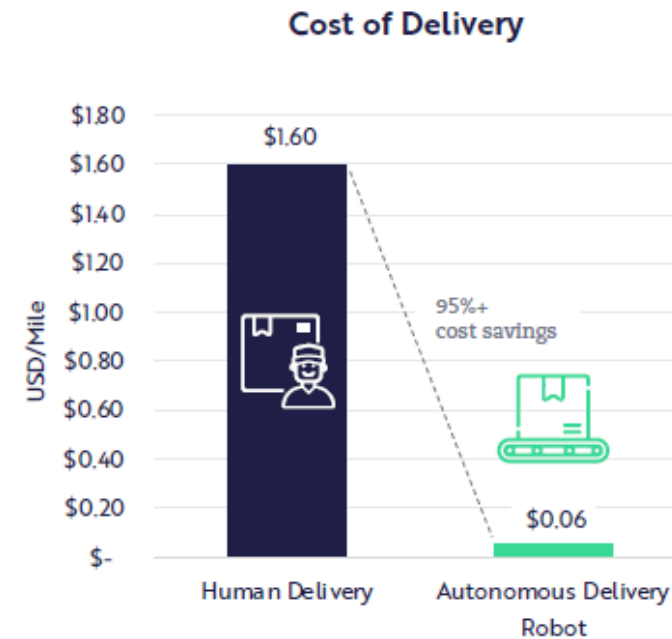
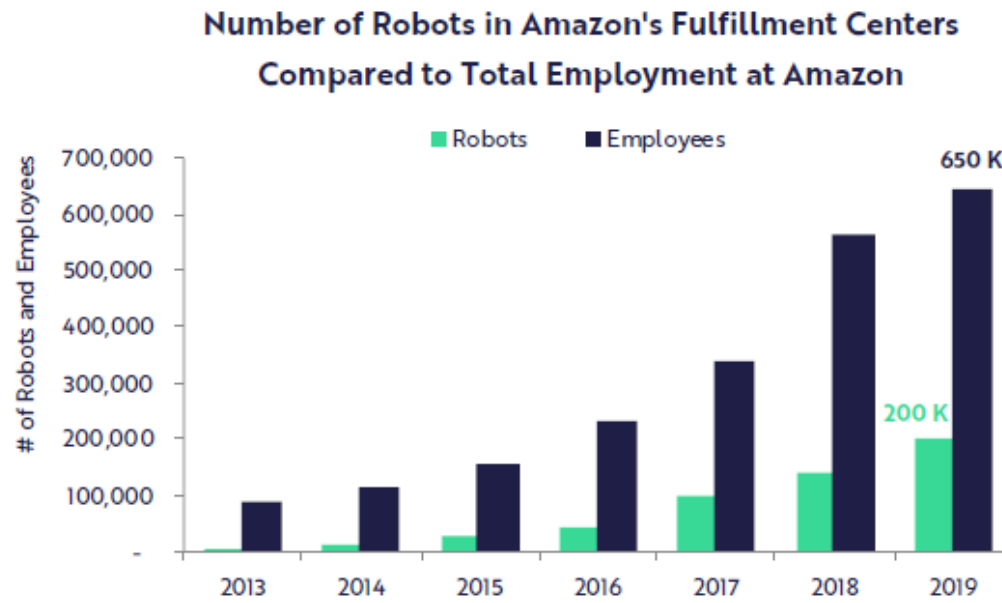
Forecasts are inherently limited and cannot be relied upon.

Source: ARK Investment Management LLC, 2019; "World Robotics." IFR International Federation of Robotics, <https://arkinv.st/36dFXVJ>.

Source: ARK research

Automation (Cont.)

- ◆ In terms of a commercial business such as Amazon, there was an increasing trend of robot usage. Last year the ratio of robot per total employee was around 30%.
- ◆ For the delivery cost, autonomous robot costed 95% less than the traditional delivery method by human.
- ◆ This advent of automation could improve the annual US GDP growth rate from 1.8% (without automation) to 2.4% (with automation) during 2019-2024.



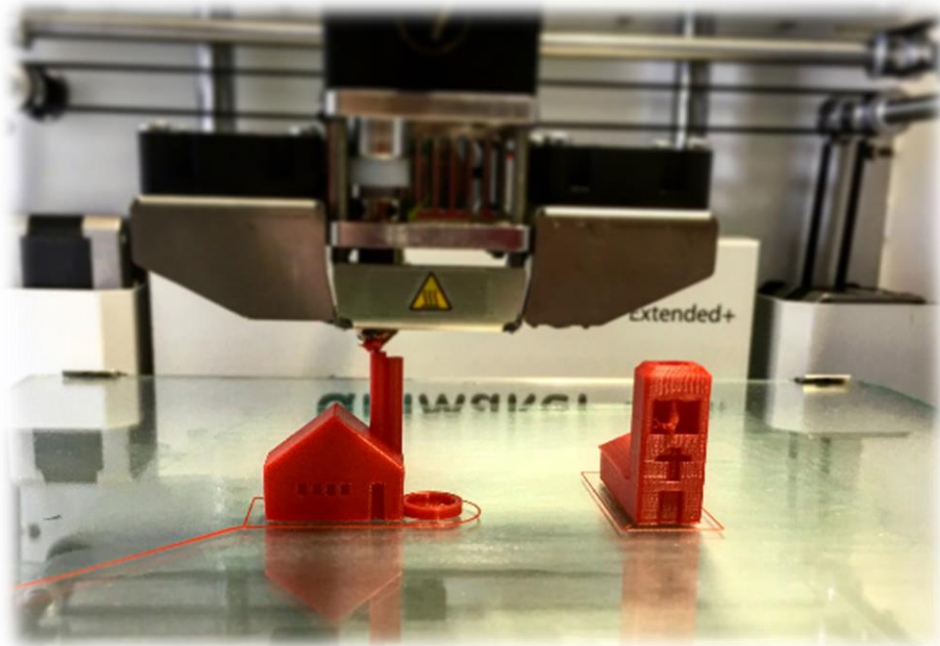
Source (Left Chart): ARK Investment Management LLC, 2019; Amazon SEC Filings, Amazon, <https://arkinv.st/2ZCRyuT>.

Source (Right Chart): ARK Investment Management LLC, 2019; Bridges, Dash. "I Made \$10,378 in 1 Year Working for DoorDash Part Time." The Rideshare Guy Blog and Podcast, 22 Aug. 2019, <https://arkinv.st/37osrPo>.

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Source: ARK research

3D Printing



- ◆ 3D printing is a method of manufacturing by printing the objects layer-by-layer along with utilizing the advantages of robotics and AI. This method of printing is different from the traditional one that removes the external parts of the blocks.
- ◆ The benefit of 3D printing is the decreasing in manufacturing time as this method combines the design and producing process together. Besides that, it creates less waste compared to the traditional method.
- ◆ 3D printing can be used in various businesses such as automobile, aircraft, aerospace, etc.
- ◆ ARK research believes that the average annual growth rate of manufacturing would be 65% per year from 2018 to 2024 according to the benefits of 3D printing.

Stock highlights

Top holdings and stock highlights

Company	% of holding	Sector
INVITAE CORP	4.48%	Biotech – Genetic Testing
TESLA INC	4.42%	Automotive Technology
CRISPR THERAPEUTICS AG	2.59%	Biotech – Cell Therapy
SQUARE INC - A	2.57%	Fintech Digital Payments
ROKU INC	2.12%	Video Streaming
TELADOC HEALTH INC	1.41%	Tele Medicine
PROTO LABS INC	1.39%	3D Printing
ZILLOW GROUP INC - C	1.35%	Real Estate Platform
SERES THERAPEUTICS INC	1.29%	Biotech – Gene Therapy
2U INC	1.25%	Online Education Platform

As of 30 September 2020

ROKU: An operator of TV streaming platform. It provides the streaming devices such as Roku player, Roku TV and also the services through its account. The benefits of the streaming media are it's more convenient and less costly compared to the traditional TV program. Because the audiences can watch the medias whenever they want online regardless of the showing time. Recently, Roku planed to acquire Peacock, a streaming-video channel. Due to the main rival of Roku, Amazon Fire TV, hasn't have Peacock content on its platform yet, this deal could bring competitive advantage to Roku in the near term.

PROTO LABS: A digital manufacturing company. The initial model which is created by 3D printing technology is called prototype. Prototyping is widely used in product development and production process as it reduces both cost and time. Designers are able to see and modify the products continuously. The increasing demand in prototyping is the main growth driver of 3D printing business.

2U: A famous online learning platform which operates in 75 worldwide universities e.g. Harvard, UCL, Oxford, LSE, Cambridge, etc. It provides online courses, short courses, 170+ boot camps along with other supports such as admission process recommendation. An increasing trend of online MBAs and the effect of Covid-19 are the main growth factors for 2U.