

ARK GLOBAL DISRUPTIVE INNOVATION FUND

Net returns as at 31 March 2025

	1 month	3 months	1 year	3 years p.a.	5 years p.a.	Since inception* p.a.
Ark Global Disruptive Innovation Fund [‡]	-13.67	-13.31	7.68	-1.44	2.92	2.91
Growth return [#]	-13.67	-13.31	7.68	-1.44	2.88	2.88
Distribution return [#]	0.00	0.00	0.00	0.00	0.05	0.03
MSCI All Countries World Index [^]	-4.15	-1.96	12.18	13.76	14.75	11.60

Past performance is not a reliable indicator of future performance. Taxes payable by investors have not been taken into account. The figures shown have been provided for illustrative purposes – they are unaudited and subject to change. The total returns shown are prepared on an exit to exit basis – they include all ongoing fees and expenses and assume reinvestment of all distributions.

[‡]Effective April 2023, the Fund was renamed from the Nikko AM Ark Global Disruptive Innovation Fund to the Ark Global Disruptive Innovation Fund. There was no change to the Fund's investment team, philosophy or process. The Fund gains exposure to global equities by investing in the Nikko AM ARK Disruptive Innovation Fund (Underlying Fund), a sub-fund of the Nikko AM Global Umbrella Fund. The Underlying Fund is an open-ended investment company (Company) established under Luxembourg law as a 'société d'investissement à capital variable' (SICAV).

[#]Growth returns are measured by the movement in the Fund's unit price, ex-distribution. Distribution return is the proportion of the total return which is paid to unitholders by way of distribution. It does not include distribution amounts deemed as capital distributions.

[^] Reference Index shown for illustrative purposes only: MSCI All Countries World Index (with net dividends reinvested) expressed in Australian Dollars (unhedged).

* Inception date of the ARK Global Disruptive Innovation Fund: August 2018.

Portfolio review

The Fund underperformed broad based global equities during the month (net).

Key contributors to absolute performance:

- **Advanced Micro Devices (AMD)**, a leading US semiconductor company, shares rose despite limited company-specific news. This came amid broader volatility in the semiconductor sector, driven by competitor product announcements, China's progress in large language models, and concerns around the impact of US tariffs.
- **PagerDuty**, a US-based digital operations management platform, shares climbed higher following its Q4 and full-year FY2025 results. Highlights included year-over-year revenue growth and the launch of a US\$150 million share buyback program. The company also introduced new AI features in its Operations Cloud, reinforcing its focus on innovation and efficiency—despite some expected near-term softness in enterprise sales as sales teams shift focus to larger clients.
- **Twist Bioscience**, a US biotechnology company specialising in synthetic DNA, shares traded up after announcing that all Twist Express Genes orders from academic customers will now ship globally in as few as four days at no additional cost. This initiative reflects the company's commitment to supporting researchers amid ongoing funding constraints.

Key detractors from absolute performance:

- Shares of **Coinbase, Roku, Robinhood** and **DraftKings** struggled to perform amid a broader market sell-off, driven by tariff concerns and rising recession fears rattling investor sentiment. Technology and consumer discretionary sectors were particularly affected. Coinbase, a leading cryptocurrency exchange, was hit disproportionately relative to Bitcoin, likely due to rising competition from peers like Robinhood Markets and traditional financial institutions. This followed a 7 March statement from the OCC clarifying that US banks may engage with digital assets.
- **Tesla Inc.**, the US electric vehicle and clean energy company, also weighed on fund performance as shares declined sharply due to falling sales and growing backlash against CEO Elon Musk's political involvement. A downward revision in delivery expectations and survey data indicating investor concern over Musk's influence on the company's fundamentals further pressured sentiment

Market outlook

Broad-based global equity indices declined, reflecting heightened uncertainty amid weakening economic data and ongoing tariff risks.

Relative to the MSCI World Index, the Energy, Utilities, and Consumer Staples sectors outperformed in March, while

Information Technology, Consumer Discretionary, and Communication Services lagged.

Slowing money velocity, a guidance downgrade from a major US retailer, and a sharp decline in high-income consumer sentiment all point to reduced spending by both households and businesses—suggesting the final stage of the rolling recession is underway. While short-term uncertainty continues to weigh on growth, Ark believe interest rates are likely to surprise to the downside, potentially paving the way for a rebound as the Trump administration pursues pro-growth policies. Over the longer term, advances in AI, robotics, energy storage, blockchain, and multiomics sequencing are expected to drive productivity and real economic growth.

Top 10 holdings (underlying Fund*)

Security Name	% of Fund
Tesla Inc	9.5
Palantir Technologies Inc	7.7
ROBLOX Corp	7.2
Roku Inc	6.2
Coinbase Global Inc	6.0
Robinhood Markets Inc	5.1
Shopify Inc	4.9
Tempus AI Inc	4.6
Meta Platforms Inc	4.0
Amazon.com Inc	2.9

Sector exposure (underlying Fund*)

Element	Exposure (%)
Communication Services	24.7
Health Care	20.0
Information Technology	22.1
Consumer Discretionary	16.8
Financials	13.5
Industrials	2.8

Portfolio composition (underlying Fund*)

Element	Exposure (%)
Intelligent Devices	22.0
Next Gen Cloud	17.5
Neural Networks	11.2
Digital Wallets	10.9
Autonomous Mobility	10.5
Multiomic Technologies	9.1
Precision Therapies	4.9
Cryptocurrencies	3.6
Smart Contracts	2.7
Advanced Battery Technologies	2.7
Programmable Biology	2.6
Adaptive Robotics	2.4

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Features

Investment objective	The Fund aims to achieve a target average total return (before fees, expenses and taxes) of 10% to 15% per annum over a rolling five year period.	
Recommended investment time frame	7+ years	
Fund inception	August 2018	
Fund size	A\$42 mn as at 31 March 2025	
APIR code	NIK1854AU	
Estimated management cost	1.35% p.a.	
Buy/sell spread	+/- 0.20%	
Platform availability	Asgard BT Panarama Hub24 Macquarie Wrap	Netwealth Praemium uXchange

Applications and contacts

Investment into the ARK Global Disruptive Innovation Fund can be made by Australian resident investors only.

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