

ARK GLOBAL DISRUPTIVE INNOVATION FUND

Net returns as at 30 April 2025

	1 month	3 months	1 year	3 years p.a.	5 years p.a.	Since inception* p.a.
Ark Global Disruptive Innovation Fund [‡]	4.80	-17.83	26.51	9.05	0.92	3.60
Growth return [#]	4.80	-17.83	26.51	9.05	0.88	3.57
Distribution return [#]	0.00	0.00	0.00	0.00	0.05	0.03
MSCI All Countries World Index [^]	-1.70	-6.06	13.50	14.18	13.58	11.17

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 outperformed broad based global equities during the month (net).

Key contributors to absolute performance:

- **Palantir Technologies Inc.**, a data analytics and defence software company, performed strongly following the announcement that NATO would acquire its Maven Smart System. Palantir is also expected to play a key role—alongside SpaceX and Anduril—in the U.S. Golden Dome missile defence project.
- **Coinbase Global Inc.**, a leading cryptocurrency exchange, benefited from a broad rally in technology stocks after President Trump announced a 90-day pause on reciprocal tariffs for most countries. Performance was further supported by a strong rise in bitcoin prices over the month.
- **Roblox Corporation**, an online gaming and virtual platform company, rallied after being upgraded to "Outperform" by an investment bank. The upgrade cited expectations for revenue contribution from programmatic video advertising in 2025. Roblox is seen as well positioned for sustained bookings growth and margin expansion, driven by its user growth momentum, advanced technology infrastructure, and untapped monetization potential.
- **Robinhood Markets Inc.**, a commission-free trading platform, participated in the broader technology rally

following the temporary suspension of tariffs announced by President Trump.

- **Tesla Inc.**, rebounded after an initial sell-off triggered by market uncertainty from U.S. tariff announcements and a weaker-than-expected Q1 delivery report. Sentiment improved following its Q1 earnings release, with Elon Musk confirming he would dedicate more time to Tesla starting in May. The company reaffirmed plans to launch its robotaxi service in Austin this June and to introduce a lower-cost model in the first half of the year.

Key detractors from absolute performance:

- **Pinterest, Roku, and Meta Platforms**, companies operating in the digital advertising, streaming, and social media industries—declined over the month amid broader weakness in consumer-related stocks.
- **Teradyne Inc.**, a supplier of automation and testing equipment for semiconductors, weighed on performance following increased global market uncertainty triggered by U.S. tariff announcements. While the company delivered better-than-expected results, cautious Q2 guidance and limited near-term demand visibility pressured the stock.
- **PagerDuty Inc.**, a provider of digital operations management solutions, declined despite no material company-specific news, as broader macroeconomic uncertainty affected investor sentiment.

Market outlook

Global equity indices posted modest gains in April, rebounding from the sharp sell-off triggered by tariff announcements. Relative to the MSCI World Index Utilities, Consumer Staples, and Communication Services sectors outperformed, while the Energy, Health Care, and Real Estate lagged.

Slowing money velocity and a sharp drop in high-income consumer sentiment corroborate a pullback in spending by both consumers and corporations, signalling that the final stage of the rolling recession is playing out. Ark's research also suggests that a loss of pricing power will force corporations to curb employment, extending the pressure on growth.

While short-term uncertainty is weighing on growth Ark believe that interest rates are likely to surprise to the downside, setting the stage for a rebound as the Trump administration implements pro-growth policies. Longer-term, breakthroughs in AI, robotics, energy storage, blockchain, and multiomics sequencing should unleash productivity and real economic growth.

Top 10 holdings (underlying Fund*)

Security Name	% of Fund
Palantir Technologies Inc	10.0
Tesla Inc	9.3
ROBLOX Corp	7.5
Coinbase Global Inc	7.1
Roku Inc	5.5
Robinhood Markets Inc	4.9
Tempus AI Inc	4.7
Shopify Inc	4.5
Meta Platforms Inc	3.6
Amazon.com Inc	2.7

Sector exposure (underlying Fund*)

Element	Exposure (%)
Communication Services	23.5
Information Technology	23.0
Health Care	19.8
Consumer Discretionary	16.4
Financials	14.4
Industrials	3.0

Portfolio composition (underlying Fund*)

Element	Exposure (%)
Intelligent Devices	21.0
Next Gen Cloud	18.6
Neural Networks	11.1
Digital Wallets	10.6
Autonomous Mobility	10.2
Multiomic Technologies	8.6
Precision Therapies	5.1
Cryptocurrencies	4.1
Smart Contracts	3.2
Advanced Battery Technologies	2.9
Programmable Biology	2.6
Humanoid Robotics	2.0

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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\$43.5 mn as at 30 April 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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