ARK INVEST

Investment Commentary
Month to 30 September 2025

ARK GLOBAL DISRUPTIVE INNOVATION FUND

Net returns as at 30 September 2025

	1 month	3 months	1 year	3 years p.a.	5 years p.a.	Since inception* p.a.
Ark Global Disruptive Innovation Fund	8.38	15.49	74.73	29.45	0.24	8.89
Growth return#	8.38	15.49	74.73	29.45	0.24	8.85
Distribution return#	0.00	0.00	0.00	0.00	0.00	0.03
MSCI All Countries World Index^	2.33	6.42	22.75	21.86	15.33	12.65

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.*

The Fund gains exposure to global equities by investing in the Amova AM ARK Disruptive Innovation Fund (Underlying Fund), a sub-fund of the Amova 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:

- **Tesla**, an electric vehicle and clean energy company, shares surged over the month on several announcements. The company unveiled its Master Plan IV outlining a path to sustainable abundance and received approval to begin autonomous vehicle testing in Nevada. Also reported was Elon Musk's potential $1 trillion pay package and his purchase of nearly $1 billion of stock—his first in over five years and largest by value. Several analysts also raised their price targets.
- **Robinhood**, a retail trading and investing platform, shares traded up, entering the S&P 500 and unveiling multiple initiatives at its HOOD Summit. These included the launch of Robinhood Social with verified live trades, an upgraded Robinhood Legend platform with short selling, custom indicators, and futures, and the introduction of Robinhood Ventures Fund I to give retail investors access to private companies. Its prediction markets hub surpassed $4 billion in cumulative contract volume, driven by NFL contracts.
- **Beam Therapeutics**, a biotechnology company focused on precision genetic medicines using base editing, shares saw gains following favourable comparisons to Wave's clinical data for its RNA-editing therapy in AATD, easing competitive pressure. The FDA also granted RMAT designation for BEAM-101 in sickle cell disease.
- **Palantir**, a software company specializing in data analytics and AI for government and enterprise clients, shares traded higher driven by strategic partnerships and deployments in AI and defence. The hosting of AIPCon further highlighted cross-sector AI adoption, enhancing investor confidence.
- **Roblox**, an online entertainment platform that enables user-generated gaming experiences, shares were supported by third-party data indicating that third-quarter bookings are tracking well above consensus expectations.

Key detractors from absolute performance:

- **DraftKings**, a digital sports entertainment and gaming company, traded lower due to concerns that the growing popularity of event contracts and prediction markets from competing platforms could take share from traditional sportsbooks.
- **Iridium Communications**, a provider of global satellite communications, shares were weighed down following news that SpaceX acquired EchoStar's U.S. low-bandwidth spectrum and global Mobile Satellite Service (MSS) licenses. This move introduces more direct competition in Iridium's niche of global low-bandwidth satellite services. While the impact remains uncertain, Elon Musk noted that it could take at least two years before current chips support the acquired frequencies.

- **10X Genomics**, a life sciences technology company specializing in single-cell and spatial genomics, shares were down in the absence of major announcements or developments. Persistent uncertainty in the funding environment continues to weigh on investor sentiment.
- **Pinterest**, a visual discovery and social media platform focused on product discovery and inspiration, saw its shares decline after its CEO cited a challenging macro environment, with retailers facing margin pressure from tariffs during a recent investor conference.
- **The Trade Desk**, a digital advertising technology company operating a demand-side platform (DSP), shares fell after an investment firm downgraded the stock to "Equal Weight." The downgrade cited increasing competitive and structural pressures, including advertiser pushback, Amazon's accelerated DSP expansion via new partnerships with Roku and Disney, and ongoing weakness in open web advertising outside of connected TV (CTV).

Market outlook

Broad-based global equity indexes appreciated during the month, which included the first Federal Funds Rate cut of the year. Relative to the MSCI World Index, the Information Technology, Communication Services, and Utilities sectors outperformed on balance in September, while the Consumer Staples, Energy and Real Estate sectors lagged.

In Ark's view, the innovation space is not only recovering but also being revalued. The headwinds that once pressured disruptive technologies are shifting into structural tailwinds, supported by broadening market participation, favourable policy shifts around crypto, AI, and healthcare, and potential fiscal catalysts like tax cuts. Should inflation continue to surprise to the downside, interest rates should follow and establish a constructive macroeconomic backdrop that will sustain momentum. The pro-growth policies of the Trump administration, as well as breakthroughs in AI, robotics, energy storage, blockchain, and multiomics, could drive a new cycle of productivity and long-term economic growth, particularly among underappreciated names not yet reflected in benchmark-heavy market leadership.

Top 10 holdings (underlying Fund*)

Security Name	% of Fund
Tesla Inc	9.6
Robinhood Markets Inc	6.8
ROBLOX Corp	5.9
Coinbase Global Inc	5.9
Palantir Technologies Inc	5.0
Roku Inc	4.8
Shopify Inc	4.7
Tempus AI Inc	4.6
Teradyne Inc	2.9
Advanced Micro Devices Inc	2.9

Sector exposure (underlying Fund*)

Element	Exposure (%)
Information Technology	26.2
Health Care	19.1
Communication Services	17.7
Financials	16.5
Consumer Discretionary	15.8
Industrials	4.8

Portfolio composition (underlying Fund*)

Element	Exposure (%)
Intelligent Devices	16.6
Next Gen Cloud	14.9
Digital Wallets	12.9
Autonomous Mobility	12.1
Multiomic Technologies	9.3
Neural Networks	9.0
Cryptocurrencies	7.1
Precision Therapies	5.4
Smart Contracts	5.2
Advanced Battery Technologies	3.2
Adaptive Robotics	2.6
Programmable Biology	1.4
Reusable Rockets	0.3

** The Fund invests in the Amova AM ARK Disruptive Innovation Fund (Underlying Fund), a sub-fund of the Amova 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).*

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$72.6 mn as at 30 September 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.

Website www.yarracm.com

Investor Services Team 1800 034 494 (Australia) +61 3 9002 1980 (Overseas) IST@yarracm.com