

ARK GLOBAL DISRUPTIVE INNOVATION FUND

Net returns as at 31 October 2025

	1 month	3 months	1 year	3 years p.a.	5 years p.a.	Since inception* p.a.
Ark Global Disruptive Innovation Fund	7.06	14.60	81.01	31.35	1.38	9.82
Growth return [#]	7.06	14.60	81.01	31.35	1.38	9.78
Distribution return [#]	0.00	0.00	0.00	0.00	0.00	0.03
MSCI All Countries World Index [^]	3.50	6.77	22.71	20.67	16.22	13.03

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:

- **Advanced Micro Devices (AMD)**, a leading semiconductor manufacturer specializing in high-performance computing and graphics processors, shares rose following a major deal to supply a leading AI company with 6 gigawatts of Instinct GPUs, significantly boosting investor confidence amid rising demand for AI infrastructure. Additionally, a global enterprise software provider announced plans to purchase 50,000 of AMD's forthcoming MI450 accelerators for use in 2026, and the Department of Energy signed a \$1 billion deal with AMD to construct two supercomputers for the U.S. government.
- **Teradyne**, a global supplier of automated test equipment used in semiconductors and electronics, shares traded up after reporting better-than-expected third-quarter results driven by strong demand for AI-related chip testing. Management also expects a strong fourth quarter as test demand across compute, networking, and memory remains robust.
- **Shopify**, a global e-commerce platform that enables businesses to create and manage online stores, shares advanced following continued momentum on news of its integration with a leading AI company to enable instant in-chat checkout for ChatGPT users.

The company also announced an integration with an AI app development platform allowing users to build an online store using natural language prompts.

- **Tempus AI**, a precision medicine company that uses artificial intelligence and genomic data to advance cancer care, shares rose after presenting six studies at the ESMO Congress, including two oral presentations in which its sequencing data was used to guide treatment decisions. Tempus also announced a multi-year collaboration with an oncology therapeutics company and its selection by ARPA-H for contract research and molecular testing services in cancer treatment.
- **Palantir Technologies**, a data analytics and software company specializing in AI-driven enterprise and government solutions, shares traded higher following a multi-year partnership with a leading telecommunications firm aimed at enhancing its Foundry and AIP platforms. The company also announced a deal with a healthcare software provider for analytics and a partnership with a cloud-based data storage company to integrate its data cloud into Foundry and AIP.

Key detractors from absolute performance:

- **Roblox**, an online platform that enables users to create, share, and play games in immersive digital environments, shares declined after management guided to a drop in operating margin in 2026 due to increased costs related to infrastructure and safety improvements. On a positive note, the company

reported third-quarter earnings showing an acceleration in bookings growth year-over-year compared to the previous quarter.

- **DraftKings**, a digital sports entertainment and gaming company offering online sports betting and fantasy sports platforms, shares traded lower amid concerns that prediction markets launching sports-based event contracts could pose a threat to online sportsbooks. However, ARK's research suggests that much of this activity originates from states where sports betting remains illegal.
- **Bitmine Immersion Technologies**, a digital asset infrastructure company focused on high-efficiency cryptocurrency mining operations, shares fell amid heightened volatility in the crypto market. The downturn was driven by an industry-wide liquidation event that triggered significant deleveraging across digital assets. Despite the turbulence, Bitmine continued to accumulate ETH, increasing its holdings to 3.4 million ETH.
- **Meta Platforms**, a leading social media and technology company, shares declined. Although the company reported strong third-quarter earnings with year-over-year revenue growth and over 3.5 billion daily active users, investors reacted to management's raised capital expenditure guidance for 2025 and expectations of even higher CapEx growth in 2026 due to increased data center and AI investments.
- **Bullish**, a digital asset exchange and trading platform serving institutional and retail investors, shares traded down amid broader weakness across the crypto market. A significant liquidation event on October 10 triggered a sharp downturn in digital asset prices and trading volumes, weighing on sentiment. Despite these developments, Bullish expanded its market presence by launching U.S. spot trading across 20 states after securing regulatory approval — a major milestone in its global expansion. The company also announced plans to introduce crypto options trading, supported by leading market-makers, technology providers, and brokers, further strengthening its institutional derivatives suite.

support across crypto, AI, and healthcare, and fiscal measures like depreciation relief under the One Big Beautiful Bill Act, which could enhance U.S. competitiveness and attract foreign investment. Combined with President Trump's pro-growth agenda and breakthroughs in artificial intelligence, robotics, energy storage, and multiomics, these forces could spark a new wave of productivity and innovation-led growth.

Market outlook

Broad-based global equity indexes pushed higher as markets weighed the trade-offs between tariffs, labour weakness, and geopolitical uncertainty versus deregulation, tax incentives, and Federal Fund Rate cuts. Relative to the MSCI World Index, the Information Technology, Health Care, and Utilities sectors outperformed on balance in October, while the Materials, Real Estate, and Financial Services sectors lagged.

In Ark's view, the innovation space is not only recovering but being revalued as investor sentiment shifts from caution to optimism. Structural tailwinds are forming, supported by expanding market participation, policy

Top 10 holdings (underlying Fund*)

Security Name	% of Fund
Tesla Inc	9.3
Robinhood Markets Inc	6.6
Coinbase Global Inc	5.7
Palantir Technologies Inc	5.1
Shopify Inc	5.0
Roku Inc	4.7
Tempus AI Inc	4.5
ROBLOX Corp	4.4
Advanced Micro Devices Inc	4.3
Teradyne Inc	3.6

Sector exposure (underlying Fund*)

Element	Exposure (%)
Information Technology	28.1
Health Care	19.7
Financials	16.1
Communication Services	15.7
Consumer Discretionary	15.6
Industrials	4.7

Portfolio composition (underlying Fund*)

Element	Exposure (%)
Next Gen Cloud	16.3
Intelligent Devices	15.0
Digital Wallets	12.9
Autonomous Mobility	11.8
Multimic Technologies	10.3
Neural Networks	9.0
Cryptocurrencies	6.6
Precision Therapies	5.0
Smart Contracts	4.7
Advanced Battery Technologies	3.5
Adaptive Robotics	3.2
Programmable Biology	1.5
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\$77.1 mn as at 31 October 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

Disclaimers

Yarra Funds Management Limited (ABN 63 005 885 567, AFSL 230 251) ('YFM') is the issuer and responsible entity of a range of registered managed investment schemes, which includes those named in this document ('Funds'). YFM is not licensed to provide personal financial product advice to retail clients. The information provided contains general financial product advice only. The advice has been prepared without taking into account your personal objectives, financial situation or particular needs. Therefore, before acting on any advice, you should consider the appropriateness of the advice in light of your own or your client's objectives, financial situation or needs. Prior to investing in any of the Funds, you should obtain and consider the product disclosure statement ('PDS') and target market determination ('TMD') for the relevant Fund by contacting our Investor Services team on 1800 034 494 or from our website at www.yarracm.com/pdsupdates/. The information set out has been prepared in good faith and while Yarra Funds Management Limited and its related bodies corporate (together, the "Yarra Capital Management Group") reasonably believe the information and opinions to be current, accurate, or reasonably held at the time of publication, to the maximum extent permitted by law, the Yarra Capital Management Group: (a) makes no warranty as to the content's accuracy or reliability; and (b) accepts no liability for any direct or indirect loss or damage arising from any errors, omissions, or information that is not up to date. No part of this material may, without the Yarra Capital Management Group's prior written consent be copied, photocopied, duplicated, adapted, linked to or used to create derivative works in any form by any means.

YFM manages each of the Funds and will receive fees as set out in each PDS. To the extent that any content set out in this document discusses market activity, macroeconomic views, industry or sector trends, such statements should be construed as general advice only. Any references to specific securities are not intended to be a recommendation to buy, sell, or hold such securities. Past performance is not an indication of, and does not guarantee, future performance. Information about the Funds, including the relevant PDSs, should not be construed as an offer to any jurisdiction other than in Australia. With the exception of some Funds that may be offered in New Zealand from time to time (as disclosed in the relevant PDS), we will not accept applications from any person who is not resident in Australia or New Zealand. The Funds are not intended to be sold to any US Persons as defined in Regulation S of the US federal securities laws and have not been registered under the U.S. Securities Act of 1933, as amended.

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. Holdings may change by the time you receive this report. Future portfolio holdings may not be profitable. The information should not be deemed representative of future characteristics for the strategy. There can be no assurance that any targets stated in this document can be achieved. Please be advised that any targets shown are subject to change at any time and are current as of the date of this document only. Targets are objectives and should not be construed as providing any assurance or guarantee as to the results that may be realized in the future from investments in any asset or asset class described herein. If any of the assumptions used do not prove to be true, results may vary substantially. These targets are being shown for informational purposes only.

Parts of this document have been prepared by ARK Investment Management LLC. ARK Investment Management LLC is the sub-advisor of the strategy. ARK Investment Management LLC does not hold an Australian Financial Services Licence.

This material is issued in Australia by Yarra Funds Management Limited.

© Yarra Capital Management, 2025.