

## ARK GLOBAL DISRUPTIVE INNOVATION FUND

### Net returns as at 30 November 2025

	1 month	3 months	1 year	3 years p.a.	5 years p.a.	Since inception* p.a.
Ark Global Disruptive Innovation Fund	-8.85	5.77	31.42	29.91	-3.62	8.31
Growth return <sup>#</sup>	-8.85	5.77	31.42	29.91	-3.62	8.28
Distribution return <sup>#</sup>	0.00	0.00	0.00	0.00	0.00	0.03
MSCI All Countries World Index <sup>^</sup>	-0.19	5.72	17.42	19.45	14.60	12.84

*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).*

*<sup>#</sup>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.*

*<sup>^</sup> 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:

- **10X Genomics**, performed well following a positive third-quarter earnings report. While revenue declined year over year, the company beat its third-quarter guide. Spatial consumables revenue had strong growth year-over-year, thanks to strong adoption of Xenium, the company's imaging-based spatial biology platform. Management also launched Xenium Protein in the third quarter, a new capability that enables simultaneous RNA and protein detection within the same tissue section.
- **Exact Sciences shares surged** after Abbott announced an agreement to acquire the company. With an implied equity value of \$21 billion, the deal is the largest transaction in the healthcare sector in the past two years and the largest diagnostic acquisition ever. Expected to close in the second quarter, the deal highlights Exact's leadership in the science and commercialization of cancer detection and monitoring technologies.
- **Veracyte Inc., Natera and GeneDx**, three companies specializing in advanced diagnostic and genomic testing, traded higher in tandem with broader strength across the SMID-cap diagnostics and tools sector.

Key detractors from absolute performance:

- **Coinbase**, a leading cryptocurrency exchange and digital asset platform, shares declined following a broader sell-off in the crypto market, which saw a sharp decline in spot trading volumes. Despite this pressure, the company remained active in M&A, acquiring Solana native meme coin trading application, Vector, and pursuing—then ultimately abandoning—an acquisition of a stablecoin infrastructure firm. Coinbase is also scheduled to host a product release event in December, creating anticipation for new developments.
- **Palantir**, an enterprise software company specializing in data analytics and AI-driven decision platforms, shares traded lower despite no meaningful negative company-specific news. The pullback followed exceptionally strong third-quarter results, marked by robust U.S. Commercial growth. However, valuation concerns and broader fears of an AI-driven market bubble weighed on the stock.
- **Robinhood Markets**, a retail brokerage and trading platform, shares weakened as investors rotated away from higher-volatility growth names and toward more defensive sectors.
- **Roblox**, an online game platform and game creation system operator, shares fell following continued profit-taking after its third-quarter earnings report, where management guided to declining operating margins driven by higher infrastructure and safety-related costs.

- **Advanced Micro Devices (AMD)**, a leading semiconductor company specializing in CPUs, GPUs, and accelerated computing platforms, shares fell despite strong third-quarter results, including revenue growth driven by continued GPU sales and stronger than expected CPU revenue as AI workloads drive demand for both accelerated and traditional compute. Investor concerns over AI sector overvaluation, competition from Google's TPUs, and fears of a looming DRAM shortage contributed to the stock's decline.

## Market outlook

Broad-based global equity indices moved sideways in November 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 Health Care, Materials, and Communication Services sectors outperformed on the balance, while the Information Technology, Consumer Discretionary, and Industrials 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 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.

## Top 10 holdings (underlying Fund\*)

Security Name	% of Fund
Tesla Inc	9.3
Robinhood Markets Inc	6.1
Coinbase Global Inc	5.5
Tempus AI Inc	5.4
Shopify Inc	5.1
Roku Inc	4.5
ROBLOX Corp	4.1
Palantir Technologies Inc	4.0
Advanced Micro Devices Inc	3.4
Teradyne Inc	2.8

## Sector exposure (underlying Fund\*)

Element	Exposure (%)
Information Technology	26.3
Health Care	22.0
Financials	16.6
Consumer Discretionary	16.0
Communication Services	14.2
Industrials	5.0

## Portfolio composition (underlying Fund\*)

Element	Exposure (%)
Next Gen Cloud	14.7
Intelligent Devices	13.8
Digital Wallets	13.0
Autonomous Mobility	12.2
Multiomic Technologies	11.8
Neural Networks	8.9
Cryptocurrencies	7.7
Precision Therapies	5.1
Smart Contracts	4.8
Advanced Battery Technologies	3.5
Humanoid Robots	2.5
Programmable Biology	1.6
Reusable Rockets	0.3

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## Features

<b>Investment objective</b>	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.	
<b>Recommended investment time frame</b>	7+ years	
<b>Fund inception</b>	August 2018	
<b>Fund size</b>	A\$69 mn as at 30 November 2025	
<b>APIR code</b>	NIK1854AU	
<b>Estimated management cost</b>	1.35% p.a.	
<b>Buy/sell spread</b>	+/- 0.20%	
<b>Platform availability</b>	Asgard BT Panarama Hub24 Macquarie Wrap	Netwealth Praemium uXchange

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## Applications and contacts

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

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