

ARK GLOBAL DISRUPTIVE INNOVATION FUND

Net returns as at 31 December 2025

	1 month	3 months	1 year	3 years p.a.	5 years p.a.	Since inception* p.a.
Ark Global Disruptive Innovation Fund	-5.28	-7.56	21.29	35.81	-5.98	7.41
Growth return [#]	-5.28	-7.56	21.29	35.81	-5.98	7.38
Distribution return [#]	0.00	0.00	0.00	0.00	0.00	0.03
MSCI All Countries World Index [^]	-0.63	2.66	13.59	21.31	14.48	12.59

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

Key contributors to absolute performance:

- **Roku Inc** shares rose after being double upgraded from underweight to overweight by an analyst, citing accelerating platform revenue growth, connected TV advertising upside, and a positive outlook for the U.S. advertising sector.
- **Tesla** shares rebounded from a November pullback in innovation-based stocks driven by concerns over an AI bubble. During the period, the company began testing its robotaxi service in Austin with no occupants in the vehicle and initiated testing of its purpose-built robotaxi, Cybercab, in Austin ahead of its planned production launch in the second quarter of 2026. Additionally, Elon Musk's 2018 CEO compensation package was reinstated following a ruling by the Delaware Supreme Court.
- **Beam Therapeutics** shares advanced following the presentation of new Phase 1/2 data for its ex vivo base-editing cell therapy for sickle cell disease, which demonstrated a median of one stem cell collection cycle and no severe vaso-occlusive crises occurring post-engraftment of edited cells.
- **Palantir Technologies** shares traded up on no significant company-specific news.
- **Teradyne** shares were up following multiple analyst upgrades tied to increasing AI-related opportunities

and robust demand for its semiconductor testing solutions.

Key detractors from absolute performance:

- **Tempus AI shares** declined as the diagnostics sector broadly reverted toward long-term moving averages following November's price appreciation driven by the announcement of Abbott's acquisition of Exact Sciences.
- **Coinbase** shares weakened amid broader market headwinds and a mixed investor response to a slate of new product launches. The company hosted a major product event unveiling on-chain equities, prediction markets, an AI portfolio advisor, expanded distribution through the Base app, and new capabilities for enterprise customers. However, muted crypto price action, lingering uncertainty, and intensifying competition weighed on sentiment. In December, spot trading volumes on centralized exchanges fell to a six-month low. Because Coinbase's core business remains closely tied to trading activity and liquidity conditions, the subdued volume environment limited the near-term impact of these announcements on the stock.
- **Robinhood** shares declined, largely tracking a drop in crypto prices. The company held its fourth product event of the year, focusing on prediction markets and AI. Robinhood Cortex, its AI financial assistant, is expected to become the primary interface for users, enabling more autonomous decision-making. Robinhood also launched AI-powered portfolio

digests to explain insights tailored to user holdings and introduced updates to its prediction markets offerings, including preset and custom combinations for sports-based event contracts.

- **Roblox** shares fell after Russia banned access to the platform due to child safety concerns.
- **Bitmine Immersion Technologies** shares declined amid choppy crypto market conditions. In its latest proxy statement, the company asked shareholders to approve a charter amendment to increase its authorized share count from 500 million to 50 billion, raising concerns about potential future dilution. Despite this overhang, Bitmine’s ETH treasury reportedly climbed to approximately 4.1 million ETH—more than 3% of total ETH supply and progressing toward its 5% target—and the company announced work with multiple staking partners to advance its “Made in America Validator Network.”

Market outlook

Equity markets were supported by improved economic outlooks in Europe and interest rate cuts by the U.S. Federal Reserve. Relative to the MSCI World Index, the Financials, Materials and Industrials sectors outperformed on balance in December, while the Utilities, Real Estate, and Communication 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 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	8.8
Robinhood Markets Inc	5.8
Shopify Inc	5.4
Coinbase Global Inc	5.1
Roku Inc	4.8
Palantir Technologies Inc	4.4
Tempus AI Inc	4.3
ROBLOX Corp	3.7
Advanced Micro Devices Inc	3.5
Teradyne Inc	3.0

Sector exposure (underlying Fund*)

Element	Exposure (%)
Information Technology	27.7
Health Care	20.9
Financials	15.9
Consumer Discretionary	15.8
Communication Services	14.6
Industrials	5.1

Portfolio composition (underlying Fund*)

Element	Exposure (%)
Next Gen Cloud	15.2
Intelligent Devices	14.0
Digital Wallets	12.9
Autonomous Mobility	12.2
Multiomic Technologies	10.8
Neural Networks	9.0
Cryptocurrencies	7.7
Precision Therapies	5.5
Smart Contracts	4.6
Advanced Battery Technologies	3.5
Humanoid Robots	2.6
Programmable Biology	1.8
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\$63.8 mn as at 31 December 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, 2026.