# ARK GLOBAL DISRUPTIVE INNOVATION FUND

## Net returns as at 31 January 2026

| | 1 month | 3 months | 1 year | 3 years p.a. | 5 years p.a. | Since inception* p.a. |
|---|---|---|---|---|---|---|
| Ark Global Disruptive Innovation Fund | -7.72 | -20.32 | 1.24 | 23.48 | -9.35 | 6.17 |
| Growth return# | -7.72 | -20.32 | 1.24 | 23.48 | -9.35 | 6.14 |
| Distribution return# | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.03 |
| MSCI All Countries World Index^ | -1.99 | -2.79 | 8.51 | 19.27 | 13.99 | 12.13 |

*__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:

- **Teradyne** shares traded up as continued momentum in AI-related opportunities supported strong demand for the company's semiconductor testing solutions, prompting analysts to raise their price targets.
- **Kratos Defense and Security** shares benefited from a broad-based rally in defence stocks following US intervention in Venezuela and President Trump's announcement of a significant increase in the FY2027 defence budget, before returning some gains as investors take profits ahead of fourth-quarter earnings calls. During the month, Kratos also announced that Northrop Grumman was awarded the U.S. Marine Corps' Collaborative Combat Aircraft contract, which will leverage Kratos' Valkyrie uncrewed aerial system to operate alongside crewed fighter aircraft.
- **10X Genomics** shares traded higher on sector wide strength across tools and diagnostics to start the year. Subsequently, the fourth quarter pre-announcement exceeded consensus and single cell consumables returned to growth for the first time in several quarters.
- **CoreWeave** shares were up following a significant investment from NVIDIA, which bolstered analyst confidence.
- **Advanced Micro Devices** shares reacted positively to the unveiling of significant AI advancements at CES, including new processors and a more detailed description of their MI400 series roadmap, alongside a commitment to AI education and strategic partnerships. While concerns arose from rumours of initial ramp issues with TSMC N2 that could delay production of AMD's MI400 series, these have not been confirmed and contradict some published supply chain checks.

Key detractors from absolute performance:

- **Shopify** shares struggled amid a broader tech selloff driven by escalating geopolitical tensions and trade war fears.
- **Palantir Technologies** shares were under pressure on concerns over high valuation and potential revenue growth slowdown, despite strong commercial momentum (as further demonstrated in the following month's earnings call). The company announced an enhanced partnership with a public, U.S.-based data engineering and AI services company and secured a significant deal with South Korean heavy industry conglomerate, which is expected to bolster its presence in heavy industry.
- **Roblox** shares traded lower after the company announced the rollout of mandatory age verification for its cheat feature globally, which raised investor concerns that stricter safety rules and higher compliance costs could dampen engagement and profitability.

- **Coinbase Global** shares fell amid a broader crypto pullback and a late-January deleveraging event. As crypto prices moved sharply lower in the second half of January, spot trading volumes softened, pressuring Coinbase's near-term revenue outlook given its transaction-driven exposure. In addition, regulatory and legal overhangs were resurfaced during the month, including renewed scrutiny of stablecoin-related rewards in the context of the market structure bill. Given Coinbase's direct revenue-share partnership with Circle, an adverse outcome in the bill could materially impact USDC supply growth and, in turn, reduce Coinbase's share of stablecoin-related revenues.
- **Robinhood** shares largely tracked the decline in the price of crypto assets towards the end of the month. The Trump administration is considering Robinhood as a candidate to manage the Tax advantaged "Trump accounts" for eligible minors. Robinhood is also testing tax filing and estate planning services through Robinhood concierge for individuals with over $1 million in assets on the platform.

## Market outlook

Broad-based global equity indexes rose in January, driven by optimism about the expanding global economy and strong earnings reports from major companies. Relative to the MSCI World Index, the Energy, Materials, and Industrials sectors outperformed on balance in January, while the Information Technology, Consumer Discretionary, 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 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 | 8.4 |
| Robinhood Markets Inc | 5.1 |
| Tempus AI Inc | 4.9 |
| Coinbase Global Inc | 4.6 |
| Shopify Inc | 4.4 |
| Roku Inc | 4.2 |
| Advanced Micro Devices Inc | 4.0 |
| Teradyne Inc | 3.8 |
| Palantir Technologies Inc | 3.8 |
| ROBLOX Corp | 3.2 |

## Sector exposure (underlying Fund*)

| Element | Exposure (%) |
|---|---|
| Information Technology | 28.5 |
| Health Care | 22.2 |
| Consumer Discretionary | 15.5 |
| Financials | 14.3 |
| Communication Services | 13.5 |
| Industrials | 6.0 |

## Portfolio composition (underlying Fund*)

| Element | Exposure (%) |
|---|---|
| Next Gen Cloud | 15.5 |
| Intelligent Devices | 13.0 |
| Autonomous Mobility | 12.6 |
| Multiomic Technologies | 11.6 |
| Digital Wallets | 11.5 |
| Neural Networks | 9.8 |
| Cryptocurrencies | 6.9 |
| Precision Therapies | 5.6 |
| Smart Contracts | 4.2 |
| Advanced Battery Technologies | 3.8 |
| Humanoid Robots | 3.3 |
| Programmable Biology | 1.9 |
| Reusable Rockets | 0.4 |

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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$58.8 mn as at 31 January 2026 |
| **APIR code** | NIK1854AU |
| **Estimated management cost** | 1.35% p.a. |
| **Buy/sell spread** | +/- 0.20% |
| **Platform availability** | Asgard<br>BT Panarama<br>Hub24<br>Macquarie Wrap<br>Netwealth<br>Praemium<br>uXchange |

## Applications and contacts

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

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***Disclaimers***