

ARK GLOBAL DISRUPTIVE INNOVATION FUND

Net returns as at 28 February 2026

	1 month	3 months	1 year	3 years p.a.	5 years p.a.	Since inception* p.a.
Ark Global Disruptive Innovation Fund	-5.67	-17.55	5.14	19.69	-9.19	5.28
Growth return [#]	-5.67	-17.55	5.14	19.69	-9.19	5.25
Distribution return [#]	0.00	0.00	0.00	0.00	0.00	0.03
MSCI All Countries World Index [^]	-0.43	-3.03	8.37	18.51	13.58	11.94

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 were well supported after the company reported better-than-expected earnings results and provided an above-consensus outlook, citing continued demand in AI-related test applications and memory. Additionally, management expressed confidence in meaningfully increasing their market share of automated test equipment over the long term as the market expands.
- **Circle Internet** shares climbed after beating earnings guidance with a powerful fourth quarter release. Circle experienced substantial growth in USDC supply in circulation and on-chain transaction volume, driving meaningful reserve income and USDC utility. Additionally, strong adoption of USDC in AI agents, growing market share in stablecoin transfer volumes, and emerging traction in FX and payments products like the Circle Payments Network (CPN) alongside the announcement of new product, StableFX, further underscored operational momentum.
- **CRISPR Therapeutics** shares traded higher following strong commercial traction for Casgevy, its approved CRISPR-based therapy with Vertex for sickle cell disease and transfusion-dependent beta-thalassemia. Patient initiations tripled versus 2024, driving full-year

2025 revenue. In its fourth quarter update in February, CRISPR also highlighted continued clinical momentum for its in vivo liver editing program targeting elevated triglycerides and cholesterol, as well as its CAR-T programs in autoimmune disease and hematologic malignancies, with further data expected in the second half of 2026.

- **10X Genomics** shares rose following their fourth-quarter earnings report, which highlighted strategic partnerships aimed at developing AI-ready cancer datasets and tumour analysis for diagnostics. The company initiated 2026 guidance in-line with consensus setting a reasonable expectation for performance throughout the year.
- **Deere & Co** shares benefited from investors rotating out of technology and into industrials. The company reported better-than-expected earnings results, which included an increase to its profit guidance citing improved demand within its construction and small agriculture & turf segments. Management acknowledged that 2026 will likely mark the bottom of the current large agricultural machinery cycle.

Key detractors from absolute performance:

- **Robinhood Markets** shares traded lower following a broader decline in cryptocurrencies. The company also reported fourth quarter earnings, including strong net revenue growth year-over-year and 27 million funded customers.
- **Advanced Micro Devices (AMD)** shares struggled to perform despite the company reporting strong

fourth-quarter results, with significant year-over-year revenue growth across its segments, particularly in data centres and gaming. Ark believes that while AMD's roadmap to ship rack-scale solutions by the third quarter remains on track, many investors remain sceptical until its investments in the datacentre AI segment begin to pay off.

- **Tesla** shares remained under pressure amid a wider pullback in risk-on equities, as technology stocks sold off on renewed concerns over AI-driven valuations and disruption risks. Reports suggested that Tesla could merge with SpaceX and xAI ahead of SpaceX's rumoured IPO later this year. The company also unveiled new variants of the Model Y and Cybertruck in the US, rolled the first Cybercab off the production line, and removed chase cars from its driverless robotaxi service in Austin.
- **Coinbase Global** shares fell following the company's latest earnings, which reflected the impact of the broader crypto market drawdown. In the fourth quarter Coinbase saw large unrealised losses on crypto investments and experienced declines in institutional and spot trading volumes.
- **BitMine Immersion Technologies** shares fell amid a broader crypto risk-off move and continued declines in ETH, with the stock highly correlated to the token due to the company's ongoing Ethereum accumulation and growth in staked positions. During the month, BitMine materially increased its ETH treasury to roughly 4.42 million ETH (about 3.66% of supply), boosting staking revenue potential, though the move was overshadowed by negative market sentiment.

Market outlook

Broad-based global equity indices consolidated gains in February after reaching all-time highs in January, with international developed market continuing to lead. Relative to the MSCI World Index, the Materials, Utilities, and Energy sectors outperformed on balance, while the Communication Services, Information Technology and Consumer Discretionary 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	8.6
Tempus AI Inc	5.3
Robinhood Markets Inc	4.9
Shopify Inc	4.5
Roku Inc	4.3
ROBLOX Corp	4.0
Coinbase Global Inc	3.9
Advanced Micro Devices Inc	3.8
Circle Internet Group Inc	3.7
Palantir Technologies Inc	3.7

Sector exposure (underlying Fund*)

Element	Exposure (%)
Information Technology	28.9
Health Care	23.6
Financials	14.4
Communication Services	13.7
Consumer Discretionary	13.2
Industrials	6.2

Portfolio composition (underlying Fund*)

Element	Exposure (%)
Next Gen Cloud	14.6
Autonomous Mobility	12.9
Intelligent Devices	12.5
Multiomic Technologies	11.9
Digital Wallets	10.5
Neural Networks	10.3
Cryptocurrencies	8.4
Precision Therapies	6.5
Smart Contracts	3.9
Advanced Battery Technologies	3.8
Humanoid Robots	2.4
Programmable Biology	2.0
Reusable Rockets	0.3
3D Printing	0.0
Distributed Energy Generation	0.0

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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\$55.7 mn as at 28 February 2026	
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.

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