

ARK GLOBAL DISRUPTIVE INNOVATION FUND

Net returns as at 31 March 2026

	1 month	3 months	1 year	3 years p.a.	5 years p.a.	Since inception* p.a.
Ark Global Disruptive Innovation Fund	-2.84	-15.42	18.33	17.43	-8.53	4.82
Growth return [#]	-2.84	-15.42	18.33	17.43	-8.53	4.79
Distribution return [#]	0.00	0.00	0.00	0.00	0.00	0.03
MSCI All Countries World Index [^]	-3.42	-5.75	9.19	15.70	11.83	11.28

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:

- **Circle Internet Group** shares rose on improved sentiment, as analysts argued that Circle benefits from a higher-for-longer rates backdrop, given that a meaningful part of its revenue is tied to income earned on reserves backing USDC. As markets pulled back from expectations of aggressive rate cuts, this was seen as supportive for Circle's earnings and valuation. At the same time, Circle continued to position itself beyond a stablecoin issuer, but a broader financial infrastructure platform. It expanded USDC/CCTP distribution, leaned harder into the banking and payments infrastructure narrative, published more around enterprise/compliance readiness, and appointed Microsoft executive Kirk Koenigsbauer to its board, reinforcing the "institutional-grade platform" angle. Meanwhile, despite reports around draft U.S. legislation that could limit stablecoin rewards and yields, Coinbase made it clear that yield pass-through to retail users remains a key priority.
- **Bullish** shares rose on encouraging February metrics that reinforced momentum, with trading volume surging month over month alongside spikes in BTC and ETH volatility. Heightened geopolitical uncertainty and macro volatility throughout the

month served as a tailwind for crypto exchange activity, with Bullish well-positioned to capture outsized transaction revenue during periods of market turbulence.

Key detractors from absolute performance:

- **Tesla** shares traded lower as investors rotated away from higher-valuation equities amid a risk-off backdrop driven by the ongoing US–Iran conflict and rising oil prices. The company announced Terafab, a joint project with SpaceX and xAI to build a large chip manufacturing facility integrating logic, memory, and advanced packaging in one location. Tesla will focus on chip design, with some output allocated to terrestrial use cases such as robotaxis and Optimus, and the remainder for orbital data centres.
- **Tempus AI** shares declined as part of a broader market sell-off, driven by macro uncertainty, that impacted the entire clinical diagnostics sector.
- **Roblox** shares fell following a broader decline in technology sector stocks.
- **Robinhood** shares came under pressure following a broader decline in cryptocurrencies, which would likely impact their trading volumes on the platform.
- **Beam Therapeutics** shares were down as investors await further clarity on the pivotal design for BEAM-302, the company's base editing therapy for alpha-1 antitrypsin deficiency, as well as upcoming competitor data in the first half of the year. Notably, Beam's updated Phase 1/2 data presented in March showed that a single 60 mg dose produced durable,

functional AAT levels consistently above the protective threshold, with 94% corrected protein and an 84% reduction in the toxic mutant protein across up to 12 months of follow-up. The company selected 60 mg as the go-forward dose and plans to initiate a pivotal cohort in the second half of 2026 under an accelerated approval pathway.

Market outlook

Broad-based global equity indices reached all-time highs in mid-February before pulling back in March amid escalating conflict in the Middle East. Relative to the MSCI World Index, the Energy, Utilities, and Information Technology sectors outperformed on balance in March, while the Industrials, Materials, and Consumer Staples sectors lagged.

In Ark's view, despite the innovation space sell off, the fundamental backdrop continues to strengthen as adoption accelerates across technology platforms. Headwinds that once pressured disruptive technologies are shifting into structural tailwinds, supported by favourable policy shifts around crypto, AI, and healthcare, and fiscal catalysts from OB3 (The One Big Beautiful Bill) like accelerated depreciation. Thanks to OB3, the US is likely to be one of the most tax-competitive economies globally, improving returns on invested capital (ROIC) which should attract significant foreign direct investment, bolster the dollar, reinforce surprises on the low side of inflation expectations, and push interest rates lower, creating a supportive backdrop for both risk assets and innovation-led growth. President Trump's pro-growth policies should combine with transformative breakthroughs across artificial intelligence, robotics, energy storage, blockchain, and multiomics sequencing to catalyse a new wave of productivity gains and accelerate economic growth.

Top 10 holdings (underlying Fund*)

Security Name	% of Fund
Tesla Inc	9.1
Robinhood Markets Inc	5.1
Shopify Inc	5.0
Tempus AI Inc	4.8
Circle Internet Group Inc	4.7
Coinbase Global Inc	4.3
Palantir Technologies Inc	4.2
Advanced Micro Devices Inc	4.2
ROBLOX Corp	3.7
Roku Inc	3.3

Sector exposure (underlying Fund*)

Element	Exposure (%)
Information Technology	31.5
Health Care	22.3
Financials	15.4
Consumer Discretionary	13.9
Communication Services	12.1
Industrials	3.7
Energy	1.0

Portfolio composition (underlying Fund*)

Element	Exposure (%)
Next Gen Cloud	15.8
Autonomous Mobility	12.7
Multiomic Technologies	11.5
Cryptocurrencies	11.1
Intelligent Devices	11.1
Neural Networks	10.4
Digital Wallets	9.6
Precision Therapies	5.8
Smart Contracts	4.4
Advanced Battery Technologies	2.9
Humanoid Robots	2.3
Programmable Biology	2.1
Reusable Rockets	0.3

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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\$50 mn as at 31 March 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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