

ARK GLOBAL DISRUPTIVE INNOVATION FUND

Net returns as at 30 April 2026

	1 month	3 months	1 year	3 years p.a.	5 years p.a.	Since inception* p.a.
Ark Global Disruptive Innovation Fund	6.43	-2.46	20.16	23.74	-7.18	5.63
Growth return [#]	6.43	-2.46	20.16	23.74	-7.18	5.60
Distribution return [#]	0.00	0.00	0.00	0.00	0.00	0.03
MSCI All Countries World Index [^]	4.96	0.93	16.59	16.50	12.27	11.86

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:

- **Advanced Micro Devices** rose this month following analyst upgrades and Intel's significant outperformance due to AI-driven demand for CPUs, which should be a meaningful tailwind for AMD as well.
- **CoreWeave** rose following a series of significant announcements, including debt issuance aimed at supporting expansion in AI infrastructure. The company's expanded partnership with Meta Platforms, along with a multi-year agreement with Anthropic for compute services, further bolstered investor confidence and positively impacted the stock price.
- **Tempus AI** appreciated this month following the announcement of a new partnership aimed at enhancing the characterization and monitoring of hematological cancers via entry into the MRD (minimum residual disease) market for hematological cancers.
- **Beam Therapeutics** also appreciated following publication of positive Phase 1/2 data for Beam's ex vivo gene editing therapy risto-cel for sickle cell disease demonstrating a protective hemoglobin ratio and requiring a median of only one stem cell

collection cycle to manufacture risto-cel. Beam reiterated applying for approval as early as yearend 2026.

- **Roku** contributed to fund performance this month following the announcement of its first quarter financial results, which included surpassing 100 million global streaming households and launching new cloud DVR features. The company reported strong revenue growth year-over-year, driven by significant increases in advertising and subscription revenues, while achieving its first quarter GAAP profit and raising its full-year guidance.

Key detractors from absolute performance:

- **Palantir Technologies** retreated this month on little company specific news.
- **Circle Internet Group** fell during the month following a continued stall in bipartisan negotiations surrounding the Clarity Act. Additionally, Circle was met with a class action lawsuit and faced widespread backlash after the company chose not to interfere as hackers from the Drift protocol exploit moved stolen USDC through their infrastructure.
- **Kratos Defense and Security Solutions** detracted during the month as part of a broad-based pullback in defense stocks and concerns that defense spending may have peaked, compounded by growing prospects for a ceasefire in Iran. The company received an Other Transaction Agreement valued at

up to \$446.8 million from the U.S. Space Force's Space Systems Command for Ground Management and Integration on the Resilient Missile Warning and Tracking program.

- **Figma** retreated on little company-specific news. OpenAI released ChatGPT Images 2.0 in April, which Figma was quick to make available through their platform.
- **Roblox** also retreated this month following the release of its first quarter 2026 financial results, which showed better-than-expected EPS and revenue. However, investor sentiment weakened due to slowing user growth.

Market outlook

Broad-based global equity indexes sold off in late February and March amid escalating conflict in the Middle East before rebounding sharply in April following the announcement of a US/Iran ceasefire. Relative to the MSCI World Index, the Information Technology, Communication Services and Consumer Discretionary sectors outperformed on balance in April, while the Energy, Health Care sectors lagged.

In our view, despite ongoing geopolitical fragility, 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 favorable 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 catalyze a new wave of productivity gains and accelerate economic growth.

Top 10 holdings (underlying Fund*)

Security Name	% of Fund
Tesla Inc	8.9
Advanced Micro Devices Inc	5.9
Tempus AI Inc	5.2
Robinhood Markets Inc	5.0
Shopify Inc	4.6
Coinbase Global Inc	4.1
Circle Internet Group Inc	4.0
Palantir Technologies Inc	3.6
Roku Inc	3.5
CoreWeave Inc	3.3

Sector exposure (underlying Fund*)

Element	Exposure (%)
Information Technology	31.9
Health Care	22.6
Financials	14.9
Consumer Discretionary	14.2
Communication Services	11.2
Industrials	4.2
Energy	0.9

Portfolio composition (underlying Fund*)

Element	Exposure (%)
Next Gen Cloud	17.7
Autonomous Mobility	12.2
Neural Networks	11.3
Multiomic Technologies	10.9
Intelligent Devices	10.3
Cryptocurrencies	10.3
Digital Wallets	9.1
Precision Therapies	6.4
Smart Contracts	4.2
Advanced Battery Technologies	3.6
Programmable Biology	2.1
Humanoid Robots	1.7
Reusable Rockets	0.2
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\$52.6 mn as at 30 April 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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