

ARK GLOBAL DISRUPTIVE INNOVATION FUND

Net returns as at 31 May 2026

	1 month	3 months	1 year	3 years p.a.	5 years p.a.	Since inception* p.a.
Ark Global Disruptive Innovation Fund	8.52	12.22	17.54	21.54	-4.25	6.68
Growth return [#]	8.52	12.22	17.54	21.54	-4.25	6.65
Distribution return [#]	0.00	0.00	0.00	0.00	0.00	0.03
MSCI All Countries World Index [^]	5.08	6.51	16.52	18.04	13.09	12.44

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** shares traded up following a strong first-quarter earnings report that highlighted significant revenue growth driven by AI infrastructure spending and an optimistic outlook for data centre CPU demand. As AI agents continue to scale, they are creating demand not only for the GPUs and ASICs used to train and run AI models, but also for the CPUs required to perform tasks such as database creation and management.
- **Robinhood Markets** shares performed well following the launch of the Trump Accounts app and the unveiling of AI-powered agentic trading and credit card offerings.
- **Tesla** shares advanced on a series of developments, including the first Tesla Semi rolling off its high-volume production line, Elon Musk's participation in President Trump's state visit to China, and the subsequent launch of Tesla's Full Self-Driving system in China.
- **Circle Internet Group** shares gained after reporting strong first-quarter earnings and announced the upcoming launch of the native ARC token for its Layer 1 blockchain. Circle also strengthened USDC's position within the digital asset ecosystem through a partnership with Coinbase to make USDC the native

stablecoin on Hyperliquid. Management further highlighted its growing focus on agentic commerce, noting that USDC remains the leading stablecoin for AI agents and announcing new developer tools designed to accelerate adoption.

- **10x Genomics** shares benefited from a broad tailwind across SMID-cap tools and diagnostics companies, which supported the sector during the latter half of May.

Key detractors from absolute performance:

- **Roblox** shares declined after the company significantly reduced its full-year bookings guidance. Management cited headwinds from new child safety measures and age-verification requirements that slowed user acquisition and increased margin pressure.
- **Tempus AI** shares came under pressure following the release of its first-quarter earnings report. While revenue growth remained strong year-over-year, the results raised temporary concerns regarding the strength of the hereditary oncology business.
- **Bullish** shares declined as broader risk-off sentiment and weakening activity across digital asset markets weighed on exchange volumes. Total centralized exchange spot trading volume fell for a fourth consecutive month, while Bullish's own trading volumes also declined. The company reported first-quarter results that included higher operating expenses and a wider net loss compared to the previous quarter, further pressuring investor

sentiment. These challenges overshadowed Bullish's announcement of the largest M&A transaction in crypto history through its acquisition of Equiniti, a leading transfer agent expected to strengthen the firm's long-term tokenization strategy.

- **Cerebras Systems** gave back early gains following its successful IPO launch, despite announcing the successful execution of trillion-parameter models on its chips.
- **BitMine Immersion Technologies** shares declined as Ethereum prices weakened amid continued risk-off sentiment across digital asset markets. Investor concerns also resurfaced around whether value will ultimately accrue to ETH as Ethereum's network activity and ecosystem continue to expand. Sentiment was further impacted by reports that several long-tenured Ethereum Foundation core developers had departed the organisation. Despite these headwinds, BitMine continued to aggressively accumulate Ethereum throughout the month.

Market outlook

Broad-based global equity indexes rebounded sharply in April following the announcement of a US/Iran ceasefire and extended their gains through May as investors grew more optimistic about a lasting peace agreement and the reopening of the Strait of Hormuz. Relative to the MSCI World Index, the Information Technology, Material and Consumer Discretionary sectors outperformed on balance, while the Energy, Utilities, and Consumer Staple sectors lagged.

In Ark's 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 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	9.0
Robinhood Markets Inc	6.0
Advanced Micro Devices Inc	5.9
Circle Internet Group Inc	4.7
Tempus AI Inc	4.7
Shopify Inc	4.5
Coinbase Global Inc	3.8
Palantir Technologies Inc	3.8
Roku Inc	3.5
Beam Therapeutics Inc	3.2

Sector exposure (underlying Fund*)

Element	Exposure (%)
Information Technology	32.2
Health Care	23.1
Financials	15.3
Consumer Discretionary	13.8
Communication Services	10.9
Industrials	3.9
Energy	0.8

Portfolio composition (underlying Fund*)

Element	Exposure (%)
Next Gen Cloud	17.5
Autonomous Mobility	12.0
Multiomic Technologies	11.7
Neural Networks	11.7
Cryptocurrencies	10.7
Intelligent Devices	9.8
Digital Wallets	9.5
Precision Therapies	6.4
Advanced Battery Technologies	3.9
Smart Contracts	3.8
Programmable Biology	2.1
Humanoid Robots	0.6
Reusable Rockets	0.2

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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\$56.6 mn as at 31 May 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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