ARK GLOBAL DISRUPTIVE INNOVATION FUND

Net returns as at 30 June 2026

	1 month	3 months	1 year	3 years p.a.	5 years p.a.	Since inception* p.a.
Ark Global Disruptive Innovation Fund	1.63	17.38	5.98	19.65	-7.26	6.83
Growth return#	1.63	17.38	5.98	19.65	-7.26	6.80
Distribution return#	0.00	0.00	0.00	0.00	0.00	0.03
MSCI All Countries World Index^	3.02	13.62	16.99	18.10	12.77	12.73

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:

- **10X Genomics** shares advanced following the acquisition of Proteintech Genomics to enhance proteomic capabilities in its single-cell and spatial offerings. The shares also benefited from broader strength across the multiomics sector.
- **Tempus AI** shares were up on several incremental strategic updates, including the launch of a whole-genome sequencing assay for patients with hematological cancers, the launch of an open-source digital pathology consortium in collaboration with leading healthcare institutions, the publication of a validation study for its ECG model for predicting atrial fibrillation, and a research collaboration with Angiosarcoma Awareness to uncover insights in rare cancers.
- **Twist Bioscience** shares rose in response to a late-May investor day that generated enthusiasm for the company's growing business focused on AI-based drug discovery.
- **Advanced Micro Devices** shares traded up following the acquisition of MEXT, which is expected to enhance its memory optimization capabilities. The stock reached a new 52-week high, buoyed by strong earnings results from last month and several analyst upgrades.
- **Roblox** shares rebounded following the global launch of Roblox Kids and Roblox Select, introducing enhanced safety features and parental controls that helped investors view recent age verification headwinds as part of the company's broader long-term platform development strategy. The recovery was further supported by improving sentiment following the sharp selloff associated with reduced bookings guidance, alongside positive analyst commentary toward month-end.

Key detractors from absolute performance:

- **Circle Internet Group** shares were sold off following reports that a consortium of major payment and financial technology companies was preparing to launch a competing stablecoin platform, raising concerns over USDC's competitive position. Sentiment was further pressured by declining expectations for the near-term passage of U.S. digital asset market structure legislation, as an ethics impasse over the President's crypto holdings and a compressed Senate calendar reduced the likelihood of legislative progress before the August recess.
- **Palantir Technologies** shares weakened following the ongoing review of a major public-sector contract by the UK government. The company also announced several strategic partnerships that further expand its artificial intelligence and enterprise software capabilities.
- **Coinbase** shares declined amid continued weakness across digital asset markets, which weighed on

crypto-related equities, alongside reduced investor confidence in the near-term passage of digital asset market structure legislation. Sentiment was further pressured by a temporary outage on Coinbase-incubated Base that disrupted block production and delayed transactions, though the issue was subsequently resolved. Despite these near-term headwinds, Coinbase announced a broad product expansion roadmap that advances its vision of becoming an "everything exchange," including tokenized equities, expanded derivatives offerings, AI-powered investment tools, enhanced payments infrastructure, and additional financial services, reinforcing its long-term strategy to diversify beyond crypto trading.

- **Bullish** shares traded lower as the crypto exchange operator came under pressure amid a broader risk-off environment in digital assets, which weighed on trading activity and crypto-related equities. Sentiment was further impacted by investor concerns surrounding the company's acquisition of a leading global transfer agent, including potential dilution from stock consideration, increased leverage from assumed debt, and execution risks related to integration and regulatory approvals.
- **BitMine Immersion Technologies** shares came under pressure as a broader risk-off environment in crypto weighed on digital assets, with significant declines in ETH impacting the company's balance sheet. While the company continued to execute and grow its ETH position, investor focus shifted to its Series A Preferred Stock announcement. The concern is forward-looking rather than immediate, as the market is wary of an overreliance on these financing instruments over time.

Market outlook

Broad-based global equity indexes reached all-time high in early June but later edged lower amid concerns about stretched valuations in AI-related stocks and worries that the Federal Reserve could resume interest rate hikes. Relative to the MSCI World Index, the Health Care, Financial Services, and Industrial sectors outperformed on balance in June, while the Communication Services, Energy, and Materials 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 downside inflation surprises, and drive 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	6.6
Advanced Micro Devices Inc	5.7
Tempus AI Inc	5.5
Shopify Inc	4.4
Space Exploration Technologies Corp	3.6
ROBLOX Corp	3.5
Coinbase Global Inc	3.5
Beam Therapeutics Inc	3.4
10X Genomics Inc	3.3

Sector exposure (underlying Fund*)

Element	Exposure (%)
Information Technology	30.3
Health Care	26.3
Financials	15.3
Consumer Discretionary	12.7
Communication Services	11.2
Industrials	3.5
Energy	0.7

Portfolio composition (underlying Fund*)

Element	Exposure (%)
Next Gen Cloud	17.3
Multiomic Technologies	13.2
Neural Networks	11.7
Autonomous Mobility	11.7
Digital Wallets	9.8
Cryptocurrencies	8.6
Precision Therapies	7.3
Intelligent Devices	7.3
Reusable Rockets	3.8
Advanced Battery Technologies	3.3
Smart Contracts	3.0
Programmable Biology	2.5
Humanoid Robots	0.6

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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$52.7 mn as at 30 June 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.

Website www.yarracm.com

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