ARK GLOBAL DISRUPTIVE INNOVATION FUND

Net returns as at 31 August 2026

	1 month	3 months	1 year	3 years p.a.	5 years p.a.	Since inception* p.a.
Ark Global Disruptive Innovation Fund	17.12	5.86	3.59	20.50	-5.80	7.22
Growth return#	17.12	5.86	3.59	20.50	-5.80	7.19
Distribution return#	0.00	0.00	0.00	0.00	0.00	0.03
MSCI All Countries World Index^	0.62	2.33	11.74	16.47	11.31	12.35

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 sharply following the release of its second-quarter earnings, which demonstrated resilient revenue, as total USDC supply held steady even as the broader crypto market declined significantly. The appointment of a new Fed chair and rising expectations of potential rate hikes further buoyed sentiment, as higher rates would directly increase Circle's treasury yield income on its substantial USDC reserves. Additionally, growing anticipation of the ARC public mainnet launch on September 16th provided a forward-looking catalyst.
- **Tempus AI** shares rose following the announcement by Moderna and Merck that their mRNA based individualized neoantigen therapy for melanoma had succeeded in its phase 3 clinical trial. Tempus, through its pending acquisition of Personalis, is positioned to be selected as a partner to provide the tumour sequencing as part of commercialization of the therapy.
- **Palantir** shares traded up following their impressive second quarter earnings report, which highlighted significant revenue growth and a notable increase in U.S. commercial revenue. The company also raised its full-year revenue outlook, reflecting strong demand and a growing customer base, which further bolstered investor confidence.
- **Tesla** shares performed well following a series of positive developments, including the approval of permits for commercial robotaxi services in Nevada and the announcement of the Cybercab launch event. Additionally, Grimes County, Texas, was announced as the Terafab site, with the initial phase expected to require significant investment from SpaceX and Tesla.
- **Space Exploration Technologies** shares traded higher following their first earnings call as a public company, where they highlighted a payback period of less than one year on AI-related capital expenditures. Additionally, the announcement of the Starbase Louisiana project, which would significantly expand Starship flights, further underscored the company's ambitious growth trajectory.

Key detractors from absolute performance:

- **Cerebras Systems** shares were down following their second quarter earnings report, despite impressive revenue growth year-over-year, strong performance metrics and a robust pipeline of hardware and cloud deals, the stock faced downward pressure, possibly influenced by market reactions to their guidance.
- **Amazon** shares traded lower despite strong quarterly results. The company announced an expansion of its drone delivery service across the U.S., significantly increasing its operational footprint. Despite the positive developments in drone delivery and the launch of Zoox's robotaxi service in Las Vegas,

concerns about the financial sustainability of these ventures and competitive pressures in the satellite broadband market may have influenced investor sentiment.

- **Rocket Lab** shares fell following their second quarter earnings report, which revealed a narrowing launch window for their Neutron rocket and a deceleration in revenue growth. Despite strong demand for launches and significant contracts awarded, including a large deal with the U.S. Space Force, the stock also faced pressure from a broader decline across the aerospace and defence sector.
- **Alphabet** shares were down on reports that a social media platform could potentially surpass Google in search ad revenue by 2026, raising competitive concerns in the digital advertising space. Additionally, Waymo's challenges in launching fully autonomous services in London and the departure of a key executive further contributed to investor apprehension regarding Alphabet's growth prospects.
- **Veracyte** shares were under pressure on release of its second quarter earnings results, in which Decipher revenue fell below consensus due to a headwind in the low-risk patient population.

Market outlook

Broad-based global equity indices ended August higher but off the new all-time highs achieved early in the month. Relative to the MSCI World Index, the Materials, Information Technology, and Energy sectors outperformed on balance in August, whereas the Utility, Real Estate, and Consumer Staples sectors lagged.

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. Ark believe 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
Circle Internet Group Inc	5.8
Space Exploration Technologies Corp	5.8
Tempus AI Inc	5.1
Coinbase Global Inc	4.6
Robinhood Markets Inc	4.6
Shopify Inc	3.9
Palantir Technologies Inc	3.6
NVIDIA Corp	3.4
Block Inc	3.3

Sector exposure (underlying Fund*)

Element	Exposure (%)
Information Technology	33.7
Health Care	23.8
Financials	15.7
Consumer Discretionary	12.8
Communication Services	9.9
Industrials	3.5
Energy	0.6

Portfolio composition (underlying Fund*)

Element	Exposure (%)
Next Gen Cloud	17.5
Neural Networks	12.2
Multiomic Technologies	11.8
Cryptocurrencies	11.5
Autonomous Mobility	10.4
Digital Wallets	8.8
Precision Therapies	6.2
Reusable Rockets	5.4
Intelligent Devices	4.6
Smart Contracts	4.5
Advanced Battery Technologies	3.7
Programmable Biology	2.7
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$53.3 mn as at 31 August 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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