

Amova ARK Disruptive Innovation Strategy

Monthly Update 31 March 2026

Assets are held in the Amova Wholesale ARK Disruptive Innovation Fund. The Amova ARK Disruptive Innovation Fund (retail) and the GoalsGetter KiwiSaver Scheme Amova ARK Disruptive Innovation Fund invest in units in the wholesale fund, which the commentary refers to.

Market Overview

- Broad-based global equity indexes 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.

Fund Highlights

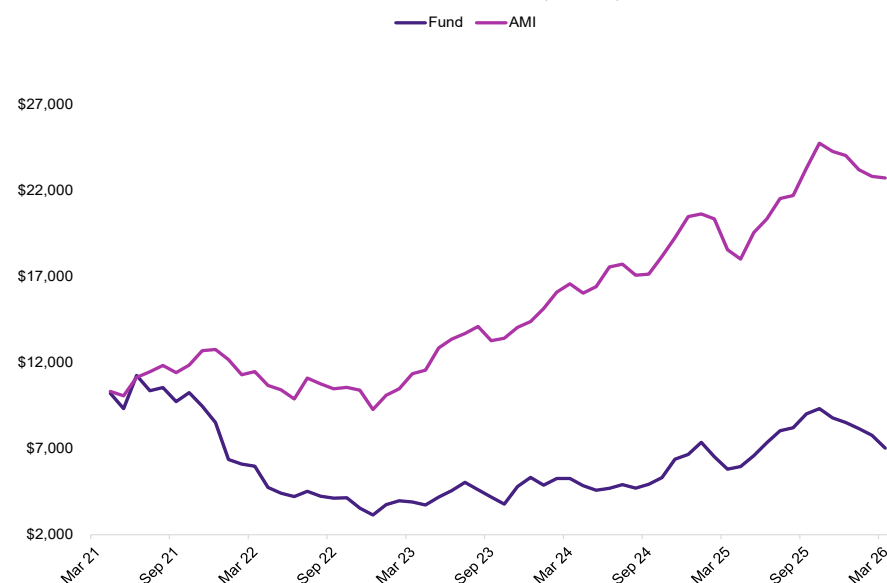
- The fund returned -1.70% for the month, underperforming the benchmark. (See footnote 1 and 2 for explanation regarding differences in methodologies. Significant volatility near month end - this will be reflected in next month's returns.)
- Key contributors for the month include Circle Internet Group (CRCL) and Bullish (BLSH).
- Key detractors for the month include Tesla (TSLA), Tempus AI (TEM) and Roblox (RBLX).

Performance

	One month	Three months	One year	Three years (p.a.)	Five years (p.a.)
Wholesale¹	-1.70%	-11.94%	31.31%	24.08%	-5.25%
Benchmark²	0.80%	2.41%	10.00%	10.00%	10.00%
Retail³	-9.65%	-17.50%	21.03%	21.69%	-6.79%
KiwiSaver³	-9.74%	-17.68%	20.84%	21.64%	-6.89%
NASDAQ⁴	-0.38%	-5.46%	22.44%	26.01%	17.87%

- Returns are before tax and before the deduction of fees and including tax credits (if any).
- Absolute return of 10% per annum. No fees, expenses or taxes.
- Returns are before tax and after the deduction of fees and expenses and including tax credits (if any). Based on change in unit price.
- NASDAQ-100 Notional Net Total Return Index Unhedged in NZD.

Five Year Cumulative Performance, \$10,000 invested^{3,2}



Investment Manager

The fund invests in the Amova ARK Disruptive Innovation Fund managed by Amova Americas. ARK Investment Management LLC is the Investment Adviser to Amova Americas. Cathie Wood is ARK's founder and portfolio manager and is a highly experienced thematic investor. ARK's transparent research approach is highly differentiated, seeking to capitalise on insights across multiple mediums.



Overview

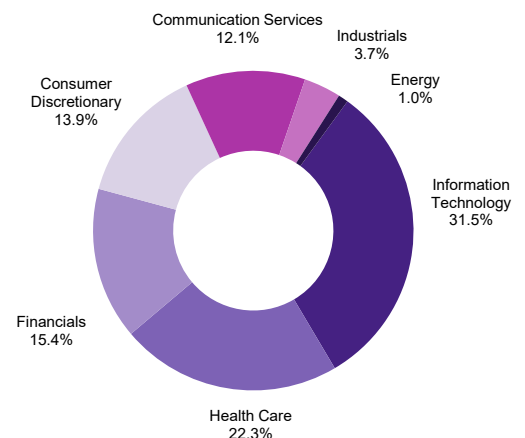
The fund provides access to a global share portfolio that offers thematic exposure to disruptive innovation across a number of sectors and geographies. Disruptive innovation is caused by the introduction of new technologically enabled products or services that permanently change an industry or economic sector by providing greater simplicity, accuracy, customisation and accessibility while driving down costs.

Objective

The fund aims to achieve an absolute return of 10% per annum over a rolling five-year period before fees, expenses and taxes.

Sector Weights

Weights based on Manager's model portfolio, which may vary from the actual portfolio and does not factor in cash positions.



Technology Composition (Underlying fund*)

	(%)		(%)
Next Gen Cloud	15.81	Humanoid Robots	2.27
Autonomous Mobility	12.71	Programmable Biology	2.07
Multiomic Technologies	11.47	Reusable Rockets	0.29
Cryptocurrencies	11.12		
Intelligent Devices	11.11		
Neural Networks	10.41		
Digital Wallets	9.59		
Precision Therapies	5.78		
Smart Contracts	4.43		
Advanced Battery Technologies	2.94		

Top 10 Holdings (Underlying fund*)

	(%)	Country
Tesla Motors Inc	8.83	United States
Robinhood Markets Inc	4.91	United States
Shopify Inc	4.89	Canada
Tempus Ai Inc	4.64	United States
Circle Internet Group Inc	4.54	United States
Coinbase Global Inc	4.13	United States
Palantir Technologies Inc	4.04	United States
Advanced Micro Devices, Inc.	4.04	United States
Roblox Corp	3.63	United States
Roku Inc	3.16	United States

Market Commentary (source: ARK Investment Management LLC)

Broad-based global equity indexes 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 management'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.

Fund Commentary

Key contributors for the month include Circle Internet Group (CRCL) and Bullish (BLSH).

Shares of Circle Internet Group contributed to fund performance this month following significant stock volatility driven by improved sentiment as analysts argued that Circle benefits from a higher-for-longer rates backdrop, since a meaningful part of its economics is tied to income earned on reserves backing USDC. When the market started reassessing rate expectations and leaning away from aggressive cuts, that was viewed as supportive for Circle's earnings power and valuation. At the same time, Circle kept reinforcing the idea that it is not just a stablecoin issuer, but a broader financial infrastructure company: it expanded USDC/CCTP distribution, leaned harder into the banking and payments infrastructure narrative, published more around enterprise/compliance readiness, and added Microsoft executive Kirk Koenigsbauer to its board, which helped support the "institutional-grade platform" angle. Additionally, despite reports around draft U.S. legislation that could limit stablecoin rewards and yields, Coinbase seems to have made it clear that yield pass-through to retail users remains a key priority. Shares of Bullish contributed to the fund's performance in March. The company's February monthly metrics reinforced momentum, with total trading volume surging month-over-month and BTC and ETH volatility spiking. Heightened geopolitical uncertainty and macro volatility throughout the month served as a tailwind for crypto exchange activity as Bullish is well-positioned to capture outsized transaction revenue during periods of market turbulence.

Key detractors for the month include Tesla (TSLA), Tempus AI (TEM) and Roblox (RBLX).

Shares of Tesla detracted from performance during the month 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. Shares of Tempus AI detracted from the fund's performance this month as part of a broader market sell-off, driven by macro uncertainty, that impacted the entire clinical diagnostics sector. Shares of Roblox detracted from the fund this month following a broader decline in technology sector stocks.

Key Fund Facts

Estimated annual fund charges (incl. GST)		Distributions:	Generally does not distribute	Strategy Launch:	September 2019
Retail:	1.30% refer to PDS for more details 1.45%, refer to PDS for more details.	Investment Manager:	*The fund invests in the Amova ARK Disruptive Innovation Fund (the Underlying Fund), a sub-fund of the Amova Global Umbrella Fund - an open-ended investment company established under Luxembourg law as a société d'investissement à capital variable (SICAV).	Strategy size:	\$52.9m
KiwiSaver					
Hedging:	Foreign currency exposure is unhedged.				

Compliance

The wholesale fund complied with its investment mandate and trust deed during the quarter.

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