ARK INVEST

July 2026

Quarterly Thematic Update

Invest On The Right Side Of Change

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I. Introduction

The second quarter of 2026 marked a decisive turning point for innovation investing. Markets entered the quarter absorbing the escalating conflict in Iran and “SaaSpocalypse” fears that AI agents and usage-based pricing would disrupt seat-based software economics. Both overhangs lifted as the quarter progressed, carrying the S&P 500 and Nasdaq-100 to their strongest quarters in years and to all-time highs. Beneath the headline indices, investors refocused on the structural theme our research has long emphasised: the accelerating convergence of artificial intelligence, robotics, energy, multiomics and digital infrastructure.

Across ARK Invest Europe’s active and index ETF ranges, that convergence translated directly into performance. All four of our actively managed UCITS ETFs outperformed the broad-based global equity indices during the quarter, led by the ARK Genomic Revolution UCITS ETF (ARKG), which returned 58.60% as investors began to recognise how AI, sequencing technologies and gene editing are transforming drug discovery, diagnostics and therapeutics. Demand for AI compute reached deep into the physical economy, from memory and semiconductors, where the Philadelphia Semiconductor Index recorded its best quarter since inception, to the power infrastructure and cybersecurity companies held across our index range, where all six strategies delivered positive returns and the RIZE Cybersecurity and Data Privacy UCITS ETF (CYBR) returned 48.24%.

The quarter was also a landmark for private innovation. SpaceX completed the largest public-market debut in history on 12 June 2026, an event in which the ARK Private Innovation ELTIF participated directly, and one that reinforces our view that capital markets are reopening selectively for category-leading innovation companies. The fund added new positions spanning AI, blockchain infrastructure, energy and space, as detailed in its quarterly letter below.

About Us

ARK Invest International Ltd (‘ARK Invest Europe’) is a specialist thematic ETF issuer offering investors access to a unique blend of active and index strategies focused on disruptive innovation and sustainability. Established following the acquisition of RIZE ETF in September 2023 by ARK Investment Management LLC, ARK Invest Europe builds on over 40 years of expertise in identifying and investing in innovations that align financial performance with positive global impact.

Through our innovation pillar and the ‘ARK’ range of ETFs, we focus on companies leading and benefiting from transformative cross-sector innovations, including robotics, energy storage, multiomic sequencing, artificial intelligence, and blockchain technology. Meanwhile, our sustainability pillar, represented by the ‘RIZE by ARK Invest’ range of ETFs, prioritises investment opportunities that reconcile growth with sustainability, advancing solutions that fuel prosperity while promoting environmental and social progress.

Headquartered in London, United Kingdom, ARK Invest Europe is dedicated to empowering investors with purposeful investment opportunities.

II. Macroeconomic Update From Cathie Wood

Market Backdrop

Markets entered the second quarter absorbing the shocks not only of the escalating conflict in Iran but also “SaaSpocalypse” fears that AI agents and usage-based pricing would disrupt seat-based software economics faster than anticipated. Both overhangs began to lift during the quarter, so much so that the S&P 500 and Nasdaq-100 posted their strongest quarters in years and hit all-time highs. Small-cap, equal-weight, and value benchmarks also set new records.

As equities were climbing the proverbial wall of worry, however, the macroeconomic backdrop grew more complicated. Following his confirmation in May, Federal Reserve Chairman Kevin Warsh launched a task force to review the Fed’s inflation framework and data sources, a move that could signal his concern that official data is a lagging indicator of inflation and that the impact of productivity on inflation deserves more focus. Focused more on Warsh’s hard 2% inflation line, however, the market priced out rate-cut expectations as the Fed’s preferred core PCE[1] inflation gauge ticked up to 3.4% on a year-over-year basis in May.

In our view, CPI- and PCE- based data are overstating inflation. According to ARK’s research, the technology revolution underway today is deflationary. Artificial intelligence, robotics, energy storage, multiomics, and public blockchains are increasing productivity and compressing the cost of intelligence, energy storage, and biological discovery at a pace that backward-looking inflation gauges cannot capture. Alternative real-time data such as Truflation[2] are capturing these healthy, tech-based deflationary undercurrents much more effectively. While gas prices have pushed CPI inflation to 4.2% on a year-over-year basis recently, headline consumer inflation as measured by Truflation has decelerated to ~1.8%. In our view, Fed Chairman Warsh’s focus on alternative inflation data sources and productivity are promising indications that, contrary to consensus expectations, the Fed could become convinced that productivity gains not captured in official inflation measures have more than counter-balanced other inflationary forces.

New orders for capital goods excluding defence and aircraft broke out to a new high during the quarter, as the largest cloud platforms increased their 2026 capex guidance from ~$600 billion at the beginning of the year to more than $700 billion. Supporting this spending boom is demand, as Anthropic’s annualised revenue run rate (ARR) soared more than five-fold in roughly six months, from $9 billion last December to $47 billion, somewhat defusing the “AI hype” debate. Our investment thesis is that AI is a platform shift that is driving significant and increasingly diversified revenue growth.

Highlighting the power of this shift was extraordinary growth in demand for high-bandwidth memory and DRAM that forced suppliers to redirect fabrication capacity from consumer electronics toward AI servers. As a result, the Philadelphia Semiconductor Index soared 88%, its best quarterly return since its inception in the 1990s, as investors piled into a small number of memory-specific companies that now are sold out for years.

Catalysed by AI and deregulation, multiomics staged one of the more important re-ratings across our platforms. Over the quarter, ARKG returned 59% as investors began to realise that the convergence of AI, sequencing technologies, and CRISPR gene editing will transform drug discovery and development, molecular diagnostics, and therapeutics, translating into tangible clinical and commercial progress that could drive pharma and biotech returns on R&D (research and development) from the mid-single digits back into the 30%+ range.

Looking to the second half of 2026 and beyond, the structural case for a bull market in innovation-based strategies is strong. Convergences among major platforms including AI, robotics, energy storage, public blockchain technology, and multiomics technologies are likely to push non-farm productivity growth from ~2-3% to 4–6% on a year-over-year basis, compressing unit labour cost inflation. As a result, real GDP growth could accelerate significantly from 3% while inflation decelerates to -1% to 1%, creating a fertile environment for outsized investment returns.

About The Author

Cathie Wood
Founder, CEO & CIO

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Cathie registered ARK Investment Management LLC (“ARK”) as an investment adviser with the U.S. Securities and Exchange Commission in January 2014. With over 40 years of experience identifying and investing in innovation, Cathie founded ARK to focus solely on disruptive innovation while adding new dimensions to research. Through an open approach that cuts across sectors, market capitalizations, and geographies, Cathie believes that ARK can identify large-scale investment opportunities in the public markets resulting from technological innovations centred around DNA sequencing, robotics, artificial intelligence, energy storage, and blockchain technology.

As Chief Investment Officer (“CIO”) and Portfolio Manager, Cathie leads the development of ARK’s philosophy and investment approach and has ultimate responsibility for investment decisions.

III. Active UCITS ETFs - Market Commentaries And Performance Highlights

During the second quarter of 2026, all of ARK's actively managed ETFs outperformed the broad-based global equity indexes.

Fund Name	Code	ISIN	AUM ($ million)	Inception Date	SFDR Classification	Q2 2026 Returns
ARK **Genomic Revolution** UCITS ETF	ARKG	IE000O5M6XO1	77.2	12/04/2024	Article 8	+58.60%
ARK **Innovation** UCITS ETF	ARKK	IE000GA3D489	305.9	12/04/2024	Article 8	+25.12%
ARK **Artificial Intelligence & Robotics** UCITS ETF	ARKI	IE0003A512E4	337.6	12/04/2024	Article 8	+23.24%
ARK **Space & Defence Innovation** UCITS ETF	ARKX	IE000AON7ET1	46.4	23/10/2025	Article 8	+19.69%
S&P 500						+15.20%
MSCI World						+13.76%

Source: Morningstar, July 2026.

ARK Artificial Intelligence and Robotics UCITS ETF (ARKI)

Performance (Full Attribution In The Appendix Figure 1)

The ARK Artificial Intelligence & Robotics UCITS ETF increased 23.24% during the quarter, outperforming the S&P 500 and MSCI World Index, which rose 15.20% and 13.76%, respectively.

Among the top contributors were Advanced Micro Devices (AMD) and Teradyne (TER). Shares of Advanced Micro Devices rallied after the company reported strong first-quarter earnings. The company increased expectations for its data centre central processing unit (CPU) total addressable market (TAM) compound annual growth rate (CAGR) from 18% to 35%, thanks to Agentic AI demand, and reiterated confidence that the company's GPU business will surpass its 80% revenue CAGR target. Shares cooled after profit-taking following the "Advancing AI 2026" event, but sentiment improved as Wall Street raised price targets amid robust demand for AI and server CPUs. Shares of Teradyne traded up during the quarter, benefiting from strong AI-driven demand for its semiconductor test solutions. The company reported better-than-expected earnings alongside cautious near-term guidance. Over the quarter, demand for memory and storage for data centres helped drive shares higher.

Among the top detractors were Kratos Defense & Security (KTOS) and Palantir (PLTR). Shares of Kratos Defense & Security detracted from performance during the quarter as part of a broad-based pullback in defence stocks and concerns that defence spending may have peaked, compounded by growing prospects for a ceasefire in Iran. The company reported better-than-expected first-quarter results, raised its full-year 2026 guidance, and received an Other Transaction Agreement valued at up to $446.8 million for the Resilient Missile Warning and Missile Tracking Ground Management and Integration program. Shares of Palantir traded down during the quarter, despite a strong earnings report that showcased an impressive 85% year-over-year revenue growth, 133% year-over-year growth for US Commercial Revenue, and a raised full-year guidance. Despite the positive operational updates and new partnerships, such as their success in manufacturing via ShipOS, the stock faced valuation concerns, which likely tempered investor enthusiasm.

Portfolio Changes

Company	Enter/Add	Note
Cerebras Systems (CRBS)	Enter	Cerebras is a direct play on ARK's AI compute platform, specifically the thesis that the AI race has shifted from model intelligence to inference speed. ARK's Big Ideas 2026 frames AI infrastructure investment exceeding $1.4 trillion by 2030, with median inference cost declines of ~95% per year—economics that pull a growing share of compute spend toward purpose-built, low-latency inference silicon and away from general-purpose training GPUs. We believe Cerebras is the best-positioned merchant supplier of dedicated AI inference compute and that public-market investors are underwriting a hardware-vendor multiple on what in fact is a vertically-integrated inference cloud carrying secured demand.
Snowflake (SNOW)	Enter	Enterprises increasingly need their data to be accessible, organised, and easy to use. That trend has driven migration to the cloud, and we expect it to accelerate as AI tools proliferate. Snowflake is one of the major cloud-independent providers of a unified data platform where companies can access, analyse, and utilise their data. In addition to its core data products, Snowflake has integrated generative AI into its platform via new products and partnerships. We believe that the data-hungry nature of AI will be a secular tailwind for Snowflake, and that the company will continue to build out its platform to increase the stickiness and monetisability of the customer data it houses.
SpaceX (SPCX)	Enter	Space Exploration Technologies Corp. (SpaceX) is a vertically integrated space company operating across launch services, satellite connectivity, and AI. The company has pioneered reusable rocket technology through its Falcon 9 and Starship platforms, operates Starlink, the world's largest low-Earth orbit broadband constellation, and develops frontier AI models while pursuing orbital data centres to scale its compute capacity in space. Access to space and global connectivity infrastructure are foundational enablers of scientific advancement, economic development, and climate monitoring. As the world's leading launch services provider and developer of low-Earth orbit broadband infrastructure, SpaceX expands access to both. Its frontier AI development further addresses constraints in terrestrial compute and power availability by advancing the case for orbital computing infrastructure.
X-Energy (XE)	Enter	X-Energy is a Small Modular Reactor (SMR) company developing the Xe-100, a 320 MWe high-temperature gas-cooled, pebble-bed reactor. The company has also developed a patented fuel, TRISO-X, which it plans to fabricate in-house and supply both for the Xe-100 and other TRISO-fuelled reactors.

Company	Exit/Trim	Note
Pinterest (PINS)	Exit	We exited the positions to consolidate into higher conviction names during a period of market volatility.
Salesforce (CRM)		

Top 5 Stocks	Return Contribution	Bottom 5 Stocks	Return Contribution
Advanced Micro Devices	10.12%	Figma Inc-Cl A	-0.31%
Teradyne Inc	2.84%	Byd Co Ltd-Unsponsored Adr	-0.35%
Taiwan Semiconductor-Sp Adr	1.64%	X-Energy Inc	-0.46%
Datadog Inc - Class A	1.64%	Palantir Technologies Inc-A	-1.08%
Crowdstrike Holdings Inc - A	1.52%	Kratos Defense & Security	-1.09%

ARK Genomic Revolution UCITS ETF (ARKG)

Performance (Full Attribution In The Appendix Figure 3)

The ARK Genomic Revolution UCITS ETF increased 58.60% during the quarter, outperforming the S&P 500 and MSCI World, which rose 15.20% and 13.76%, respectively.

Among the top contributors were Twist Bioscience (TWST) and Absci (ABSI). Shares of Twist Bioscience climbed following a late May investor day that generated enthusiasm for the company's growing business focused on AI-based drug discovery. Shares of Absci surged after the company reported positive interim Phase 1 data for its investigational anti-PRLR antibody, ABS-201, for the treatment of androgenic alopecia, a form of hair loss, in addition to the closing of a $100 million financing round anchored by Eli Lilly.

The only negative detractor was Arcturus Therapeutics (ARCT). Shares of Arcturus Therapeutics detracted from fund performance this quarter, despite no meaningful company-specific news. Technical factors and the ongoing assessment of previous earnings and pipeline updates likely were the primary drivers of negative price action.

Portfolio Changes

Company	Enter/Add	Note
Alamar Biosciences	Enter	Alamar Biosciences is a life science tools company commercialising NULISA (Nucleic acid Linked Immuno-Sandwich Assay), a proprietary proximity ligation-based proteomics platform that enables highly multiplexed protein detection at sensitivity levels orders of magnitude below conventional immunoassays, unlocking measurement of low-abundance analytes, including neuro biomarkers and other early signals of disease. The company's flagship NULISAseq panels, including the Neuro 220 and Inflammation panels 250 panels, allow researchers to profile up to hundreds of proteins from small-volume biofluids such as CSF (cerebrospinal fluid) and plasma, positioning ALMR as the preferred platform for translational research and ultimately clinical diagnostics where the lack of combined sensitivity and specificity has limited development to date. Alamar will continue to launch disease area focused panels in areas like oncology and cardiovascular disease in order to further penetrate the translational research markets, while also developing larger panels which are critical for discovery-based applications. We believe Alamar represents a differentiated position as an emerging key proteomics player within ARK's multiomics thesis—as academics and drug developers increasingly rely on high-sensitivity protein profiling to identify novel targets, stratify patients, and develop companion diagnostics.

We did not exit any positions during the quarter.

Top 5 Stocks	Return Contribution	Bottom 5 Stocks	Return Contribution
Twist Bioscience Corp	+9.55%	Ionis Pharmaceuticals Inc	+0.12%
Absci Corp	+9.11%	Quantum-Si Inc	+0.10%
Personalis Inc	+4.91%	Biontech Se-Adr	+0.08%
10x Genomics Inc-Class A	+3.87%	Prime Medicine Inc	+0.03%
Compass Pathways Plc	+2.93%	Arcturus Therapeutics Holdin	-0.23

ARK Space and Defence Innovation UCITS ETF (ARKX)

Performance (Full Attribution In The Appendix Figure 4)

The ARK Space and Defence Innovation UCITS ETF increased 19.69% during the quarter, outperforming the S&P 500 and MSCI World Index, which rose 15.20% and 13.76%, respectively.

Among the top contributors were Advanced Micro Devices (AMD), for reasons discussed above, and Rocket Lab (RKLB). Shares of Rocket Lab pushed higher as space stocks rallied following the successful launch of Artemis II and anticipation of SpaceX's June 2026 IPO. The company reported better-than-expected first-quarter results and raised guidance, citing strong execution across its launch and space systems businesses. At quarter end, Rocket Lab announced its acquisition of Iridium Communications (IRDM). Expected to close in mid-2027, the transaction will create a vertically integrated space company spanning launch, satellite manufacturing, and satellite communications.

Among the top detractors were Kratos Defense & Security (KTOS), for reasons discussed above, and L3Harris Technologies (LHX). Shares of L3Harris traded down as part of a broad-based pullback in defence stocks and concerns that defence spending may have peaked, compounded by growing prospects for a ceasefire in Iran. The company reported strong first-quarter results but guided below expectations for full-year earnings. L3Harris was also selected as one of 14 companies eligible to compete for contracts under a new $1.8 billion procurement for satellites and supporting technologies to monitor activity in geosynchronous orbit.

Portfolio Changes

Company	Enter/Add	Note
SpaceX (SPCX)	Enter	For reasons discussed above.
X-Energy	Enter	For reasons discussed above.

We did not exit any positions during the quarter.

Top 5 Stocks	Return Contribution	Bottom 5 Stocks	Return Contribution
Advanced Micro Devices	+7.67%	X-Energy Inc	-0.57%
Rocket Lab Corp	+3.61%	Palantir Technologies Inc-A	-0.71%
Teradyne Inc	+3.51%	Trimble Inc	-0.85%
Iridium Communications Inc	+3.47%	L3harris Technologies Inc	-1.32%
Alphabet Inc-Cl C	+0.93%	Kratos Defense & Security	-2.08%

ARK Innovation UCITS ETF (ARKK)

Performance (Full Attribution In The Appendix Figure 2)

Invested in the highest conviction names in the Funds discussed above, the ARK Innovation ETF increased 25.12% during the quarter, outperforming the S&P 500 and MSCI World Index, which rose 15.20% and 13.76%, respectively.

Among the top contributors were Advanced Micro Devices (AMD) and Twist Bioscience (TWST) for reasons discussed above.

Among the top detractors were Circle (CRCL) and Bullish (BLSH). Shares of Circle Internet Group traded down amid a broader sell-off across crypto-related equities and modestly lower investor confidence associated with the near-term passage of the CLARITY Act. Additionally, shares were pressured following the announcement of OpenUSD (OUSD), a new stablecoin backed by a consortium including BlackRock, Visa, Stripe, and others. OUSD's low-fee model and partner-first share raised investor concerns that it could compete with Circle in the market for institutional stablecoins when it launches in 12-18 months. Consortium-based models suffer from poor incentives and weak economics, making them difficult to scale. USDC, by contrast, has become the trusted liquidity layer for the onchain economy, backed by years of compliance, distribution, and network effects across its $78 billion supply. With a full-stack ecosystem that now includes bridges, applications, wallets, and the Arc Layer 1, USDC has built a defensible infrastructure moat that competing stablecoin networks will struggle to replicate. Shares of Bullish traded down as weakness across digital asset markets and falling industry-wide trading volumes pressured exchange activity and transaction revenue. Furthermore, the market digested Bullish's $4.2 billion acquisition of Equiniti, a leading global transfer agent. The transaction comprises roughly $2.35 billion in Bullish stock and $1.85 billion of assumed Equiniti debt, raising investor concerns on two fronts—meaningful dilution from the stock consideration and added leverage from the assumed debt. Bullish's acquisition of Equiniti arguably positions the company as the industry's only full-stack tokenisation platform, combining digital transfer-agent infrastructure, token issuance, and secondary-market trading in one integrated offering. With Equiniti's relationships across 12,000+ issuers, Bullish could potentially migrate a massive existing issuer base onto blockchain rails, creating an end-to-end platform for compliant issuance, ownership recordkeeping, trading, and settlement.

Portfolio Changes

Company	Enter/Add	Note
Eli Lilly (LLY)	Enter	Eli Lilly is one of the world's largest pharmaceutical companies and a leader in GLP 1 therapies for obesity and diabetes. The company is expanding its cardio-metabolic franchises into adjacent indications like liver disease. Next-generation assets are approaching approval, including an oral GLP-1 (orforglipron) that could improve patient access and adherence, and a first-in-class triple hormone agonist (retatrutide) with the potential to drive greater efficacy and broaden indications. Lilly also leads in neuroscience, immunology, and oncology. It has entered genetic medicine through its acquisition of Verve Therapeutics, which is developing one-time gene-editing treatments designed to shift cardiovascular care from chronic management to curative interventions.

Cerebras Systems (CRBS)	Enter	For reasons discussed above.
Snowflake (SNOW)	Enter	For reasons discussed above.
SpaceX (SPCX)	Enter	For reasons discussed above.
X-Energy (XE)	Enter	For reasons discussed above.

Company	Exit/Trim	Note
Baidu (BIDU)	Exit	We exited our position in Baidu to consolidate into higher conviction names during a period of market volatility.

Top 5 Stocks	Return Contribution	Bottom 5 Stocks	Return Contribution
Advanced Micro Devices	+7.91%	Bitmine Immersion Technologi	-0.54%
Twist Bioscience Corp	+3.14%	Palantir Technologies Inc-A	-0.60%
10x Genomics Inc-Class A	+2.35%	Coinbase Global Inc -Class A	-0.66%
Robinhood Markets Inc - A	+2.29%	Bullish	-0.82%
Roku Inc	+1.79%	Circle Internet Group Inc	-1.42%

IV. ARK Private Innovation Q2 2026 Letter

Performance & Management

The ARK Private Innovation ELTIF is a regulated ELTIF 2.0, domiciled in Ireland (ICAV), giving investors direct-to-cap-table access to late-stage private innovation leaders alongside a complementary sleeve of high-conviction public equities. The strategy builds on ARK's established private-markets capabilities, which totalled $2.5 billion in private-asset strategies under management as of 30 June 2026. At the firm level, the US vehicle's assets under management (AUM) for this strategy increased from $711 million to $1.3 billion during the quarter, thanks to market appreciation and $400 million of net inflows. The quarter demonstrated the benefits of the vehicle's crossover strategy, as we participated in successful IPOs while continuing to deploy capital into the next generation of private innovators. As for the more newly launched ELTIF which is in its early stages of deployment, we ended the quarter with ten names in the portfolio and $11.44 million in AUM.

Unlike ARK's public UCITS strategies, the ELTIF's short track record means its quarterly update is better told through portfolio construction and event flow than through attribution. The fund returned +6.17% during the second quarter of 2026, a period defined less by day-to-day mark-to-market moves than by a single landmark event: the SpaceX initial public offering on 12 June 2026.

Top Contributor

Shares of SpaceX contributed to fund performance during the quarter as the company completed the largest public-market debut in history, reinforcing investor confidence in its position at the intersection of launch services, satellite connectivity, and artificial intelligence. Following its public listing, SpaceX successfully issued $25 billion of unsecured senior notes, to refinance an existing bridge loan, reducing annual interest payments by an estimated ~$300 million. Operationally, Starlink surpassed 12 million active customers across more than 160 countries, while new commercial and enterprise partnerships, including American Airlines' planned deployment of Starlink connectivity, continued to expand the platform's reach. During the quarter, SpaceX also strengthened its position as an emerging AI infrastructure provider through announced partnerships involving Anthropic, Google, and Reflection AI. In our view, these developments reinforced SpaceX's competitive advantages across communications, launch, and AI compute infrastructure.

Beyond SpaceX, the fund's portfolio continues to reflect the breadth of the private innovation opportunity set that ARK underwrites directly, rather than through SPV layers. Alongside SpaceX and Databricks, ARK has added OpenAI as a marquee, late-stage holding, reflecting our conviction in its frontier model leadership and the accelerating data flywheel behind ChatGPT and its developer ecosystem. On the earlier-stage side of the portfolio, the fund has also added exposure to Blockdaemon, the institutional blockchain infrastructure provider now serving clients including Fidelity, JPMorgan, and PayPal, complementing existing positions in:

→ Portal Space — next-generation, rapidly maneuverable spacecraft, founded by SpaceX's former head of propulsion;

→ Impulse Labs — distributed energy storage embedded directly in consumer appliances, with

Virtual Power Plant optionality; and

→ Replit — an AI-native software development platform tracking toward approximately $290 million in ARR.

Top Detractor

There were no detractors in the portfolio for the second quarter.

As a reminder, the fund is not yet at its end-state portfolio. As new opportunities emerge alongside capital inflows, we expect the number of underlying private holdings to expand across vintages, building a more robust book in steady state. When ARK invests directly on a company's cap table, that access is established at the firm level, and the ELTIF is designed to invest in parallel with ARK's US Venture Fund as those opportunities arise — a 'one-firm' approach intended to let the European strategy scale efficiently.

Investors interested in the fund's full holdings and pipeline, or in how the ELTIF may fit alongside an existing private markets or public growth allocation, are encouraged to contact the ARK Invest Europe team.

Source: ARK Investment Management LLC, 2026. Fund returns and portfolio composition are illustrative and subject to change; the ELTIF invests primarily in illiquid private companies, is available only through the applicable prospectus and KID, and involves significant risk, including the risk of loss of capital. Past performance is not a reliable indicator of future results.

Outlook

We believe the second quarter marked an important inflection point for the IPO market. The successful public listings of SpaceX (and X-Energy in our US vehicle) reinforce our view that capital markets are reopening selectively for category-leading innovation companies with differentiated technologies, meaningful scale, and long-term growth opportunities. While we do not expect a return to the broad-based IPO activity of prior cycles, investor appetite appears to be strengthening for businesses demonstrating commercial traction, durable competitive advantages, and clear paths to long-term value creation. We believe many of the highest-quality private innovation companies have reached a level of operational maturity that makes access to the public markets a logical next step in their development.

Across artificial intelligence, advanced energy, robotics, aerospace, and next-generation infrastructure, innovation continues to accelerate. AI-native companies are scaling revenues at unprecedented rates, while the infrastructure supporting AI, including compute, connectivity, and energy, has become an increasingly attractive area for long-term investment. We believe these trends should continue to expand the universe of venture-backed companies capable of successfully transitioning to the public markets.

As a crossover investor, ARK Venture seeks to participate throughout a company's lifecycle, from private funding rounds through the public markets. We continue to view IPOs not as exit events, but as important milestones that can provide additional liquidity, transparency, and access to capital while allowing us to maintain exposure to companies that we believe are positioned to compound value over the long term.

Looking to the second half of 2026 and beyond, the structural case for a bull market in innovation-based strategies is strong. Convergences among major platforms including AI, robotics, energy storage, public blockchain technology, and multiomics technologies are likely to push non-farm productivity growth from ~2-3% to 4–6% on a year-over-year basis, compressing unit labour cost inflation. As a result, real Gross Domestic Product (GDP) growth could accelerate significantly from 3% while inflation decelerates to -1% to 1%, creating a fertile environment for outsized investment returns.

ELTIF New Positions

During the quarter, the Fund's assets under management (AUM) increased from $1.61 million to $11.44 million, thanks to market appreciation and $9.22 million of net inflows.

New Positions

We deployed this capital to initiate new positions in the private companies Blockdaemon, Impulse Labs, OpenAI, Portal Space Systems, Replit, Tenstorrent, and Wonder.

- Blockdaemon is a cryptocurrency infrastructure provider focused on delivering products across three primary categories: node management, staking services, and wallet technology. Blockdaemon's goal is to deliver infrastructure that enables enterprises to connect to and build on public blockchains. Blockdaemon is estimated to be the world's largest operator of blockchain nodes, managing over 100,000 nodes in a global, multi-cloud deployment.

- Impulse Labs manufactures an induction cooktop. Its key technology is the Impulse Core, a patent-pending modular power platform capable of operating across a range of home appliances. Long term, the company aims to operate as a Virtual Power Plant, with each Impulse Core connected to the grid and capable of storing, dispatching, and balancing energy to support grid stability.

- OpenAI is at the forefront of a Cambrian explosion in artificial intelligence capability, having produced several of the most influential breakthroughs in foundational AI research, including both the GPT and DALLE series of models, and launching the first major consumer application of generative AI—ChatGPT, the fastest application in history to grow to 100 million active users.

- Portal Space Systems is developing next-generation spacecraft designed to enable rapid mobility and maneuverability across orbits. The company's platforms leverage solar thermal propulsion to deliver high thrust and high delta-v, allowing satellites to reposition quickly, extend mission lifecycles, and support dynamic operations across low Earth orbit, geostationary orbit, and beyond. By addressing the limitations of static orbital architectures, Portal is enabling a new class of responsive space infrastructure for defense, commercial, and civil applications. As space becomes increasingly congested and contested, Portal aims to redefine how assets are deployed, managed, and utilised in orbit.

→ Replit, formerly Repl.it, is a San Francisco-based start-up and an online integrated development environment. Replit, being a Software-as-a-service (SaaS) provider, Replit gives its users the power to create online projects and write code in many supported languages. Replit was co-founded by programmers Amjad Masad, Faris Masad, and designer Haya Odeh in 2016. Once listed as a co-founder alongside Masad, Max Shawabkeh left the venture early on. Its name comes from the acronym for "read–evaluate–print loop"—REPL.

→ Tenstorrent, a semiconductor startup, is pioneering the development of high-performance CPU and AI chips. Distinctively, their technology is grounded in the open-source RISC-V instruction set, a welcome alternative to the closed-source ecosystems—and subsequent vendor lock-in— that has characterised the semiconductor industry. Their business model is focused on monetising through intellectual property (IP) licensing and the sale of AI accelerators. Future plans include expanding into the chiplet market, which suggests a strategy geared toward modular and versatile chip designs.

→ Wonder is a New York-based food company, founded in 2018 by Marc Lore, aiming to build a "super app for mealtime." It operates a new kind of food hall, with each location serving food from a selection of nearly 30 restaurant concepts, and it uses proprietary technology to deliver high-quality meals with order-to-delivery times under 30 minutes. The broader vision is to bring first-party restaurants, third-party restaurants, groceries, and meal kits together into a single app order.

About The Author

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Thomas Hartmann-Boyce joined ARK in June 2021. As Global Head of Investment Solutions, Thomas works directly with ARK's investment team to communicate in-depth knowledge of investment-level detail to internal and external clients.

Prior to ARK, Thomas was Vice President, Lead Portfolio Manager within the multi-asset solutions business at Goldman Sachs Asset Management for over five years where he managed customised portfolios for institutional clients. Prior to joining Goldman Sachs in 2015, Thomas held various client-facing positions at MSCI Inc. over the span of four years, with a key emphasis on business development within the exchange-traded funds team. Thomas is a CFA charterholder, and earned his Bachelor of Arts in International Affairs and Management & Business from Skidmore College.

V. Sustainability Update

European sustainability regulation entered a more demanding phase at the end of the second quarter. The Council of the EU settled its negotiating position on the SFDR overhaul, the ESG Ratings Regulation came into force, and ESMA opened a consultation concerning the simplification of Taxonomy reporting. The direction shared across these measures entails a narrower definition of what qualifies as 'sustainable' and a higher standard of evidence to justify the designation. For allocators, the consequence is that the methodology beneath a fund's classification now carries more weight than the designation alone.

1. SFDR 2.0 Takes Shape

Most significant is the reform of the SFDR framework. The Council agreed on its negotiating position on 24 June, while the European Parliament's vote has been postponed until September, delaying trilogue negotiations in the fourth quarter.[7] The reform replaces the current versions of Article 8 and Article 9 with three product categories: 'Sustainable', 'Transition', and 'ESG Basics'. With a 24-month implementation period, the framework is unlikely to apply before 2028 or 2029.[8]

The design of the Transition category warrants particular attention. Under the Council's position, companies in the fossil fuel sector are not excluded automatically; instead, they may qualify if they commit at least 20% of their capital expenditure to Taxonomy-aligned activities and adopt a credible plan to reduce emissions.[9] In practice, if those conditions are met oil, gas and utility exposure can sit within a fund marketed under a sustainability heading.

For strategies built on a high revenue-purity threshold and a full fossil fuel exclusion, this is a favourable development. It widens the distance between the strictest end of the market and the rest in a way that is clear to a fund selector. A strategy that already requires a majority of revenue to derive from the theme, and that excludes fossil fuels at the index level, aligns with the strict Sustainable category without repositioning. The reform formalises a distinction that such funds already embody and makes that embodiment easier to demonstrate.

2. Closer Supervision Of ESG Claims

The mechanisms for policing sustainability claims also are tightening. The ESG Ratings Regulation took effect on 2 July, bringing ESG rating providers under ESMA supervision for the first time. Providers already operating in the EU must notify ESMA of their intention to continue by 2 August and submit a full authorisation application by 2 November.[10] Additionally, ESMA will identify misleading fund names as a supervisory priority for the fourth quarter, reinforcing the fund-name guidelines that already had prompted 31% of in-scope funds to rename in 2025,[11] most commonly by removing ESG terminology.

The scope of the ratings regime is particularly relevant to funds that rely on third-party ratings, which now must originate from an authorised provider. Considered alongside the scrutiny of fund names, the implication is consistent: sustainability language in a fund's name increasingly works against a manager when it is not supported by demonstrable substance, and the burden of proof is shifting from the label to the process that constructed the portfolio. Last year, we discussed this dynamic in our Guide to Sustainable Investing. Now, the process is beginning to materialise more fully.

3. EU Regulators Narrow The Reporting Scope

A third development is less visible but carries a longer tail. The Omnibus package has narrowed the corporate reporting base upon which sustainable funds depend, reducing the scope of CSRD and cutting the mandatory ESRS data points by ~60%, with a lighter voluntary standard for smaller companies.6 ESMA also has opened a consultative process focused on simplifying selected Taxonomy KPIs to ease the reporting difficulties faced by mixed groups.[11 12]

For managers who build their sustainability analysis from the underlying companies, a narrower disclosure population means that fewer companies, particularly smaller ones, will publish the full set of figures on which fund-level reporting draws, and the source material will become less complete. The Taxonomy simplification cuts the other way, since alignment is central to how environmental strategies describe themselves, and more workable KPIs make those figures easier to produce and compare. On balance, the ability to source and evidence company-level sustainability information becomes a more meaningful point of differentiation, precisely because it is becoming more difficult to assemble.

4. What This Tells Sustainable Investors

The common thread across these measures is a market in which claims are becoming harder to sustain without substantiation. For much of the past decade, a sustainability label carried considerable weight in attracting flows, and the gap between what a fund was called and what it held could persist without material consequence. That tolerance is declining. Regulation now performs the first pass, sorting products by category, supervising fund names, and overseeing the ratings that inform classification. What it does not do is establish whether a given fund is well constructed, an assessment that now falls more squarely on investors and fund allocators.

In our view, these developments favour strategies designed with a defined methodology more than those assembled around a simple theme. As the test moves from what a fund asserts to what it can evidence, systematic construction holds a structural advantage: an explicit revenue-purity threshold, a documented selection and weighting process, and a fossil fuel exclusion that is based not on ad-hoc discretion but embedded in rigorous methodology.

SFDR 2.0 gives this practical form. As the framework formalises a spectrum from ‘ESG Basics’ through ‘Transition’ to ‘Sustainable’, funds already positioned at the strict end would have a stronger standing, while those relying on looser definitions will face a choice between tightening their approach or accepting a lower classification. The same holds for data: as mandatory disclosure narrows, funds with a transparent, well-documented methodology will be able to continue evidencing their holdings with relative ease, while those dependent upon generic ESG scores or externally sourced ratings will feel pressure from both directions.

5. Content We Published This Quarter

→ ARK Invest Europe | Biotech and AI: Investing in Predictive Healthcare

→ [ARK Invest Europe | The Energy Transition Is Now Infrastructure Investing]

→ [ARK Invest Europe | Self-Indexed ETFs: A Stronger Sustainable Approach]

→ [ARK Invest Europe | Why Sustainable Innovation ETFs Merit a Fresh Look]

6. Coming In Q3 2026

Several data updates across the RIZE by ARK Invest sustainable ETFs are being updated in Q3, giving allocators a current basis on which to assess and report on their holdings.

→ Impact Calculator refresh. Updated impact metrics across the sustainable ETFs. These translate each fund's holdings into measurable outcomes, such as renewable energy generated, energy saved, water treated, and emissions avoided. Also, the second iteration of our impact reports will follow, which include stewardship data, company case studies, and theme spotlights.

→ SFDR Periodic reports. The annual periodic disclosures for each fund that will explain how the sustainability objective was pursued over the reporting period and how it was met.

→ European ESG Template (EET). Refreshed EET for the range, providing the standardised sustainability data points that distributors and advisers can rely on in their own product assessment.

About The Author

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Kate joined ARK in July 2024 as an Associate Director – Sustainability. Kate's main responsibilities are managing the integration of ESG principles across investment activities, including portfolio construction, fund rebalancing, regulatory compliance, and leading the stewardship initiatives. Prior to ARK, she worked in various sustainability-focused roles, having spent two years at Berenberg as an ESG Research Associate and just under two years at Union Bancaire Privée as an Analyst for an impact-focused fund.

Kate holds a Masters of Science in Investment and Finance and a Bachelors in Economics and Politics from the Queen Mary University of London. In 2022, she completed the CFA Certificate in ESG Investing.

VI. Index UCITS ETFs - Market Commentaries And Performance Highlights

Fund Name	Code	ISIN	AUM ($ million)	MSCI ESG Rating	SFDR Classification	Inception Date	Q2 2026 Returns
RIZE **Cybersecurity and Data Privacy** UCITS ETF	CYBR	IE00BJXRZJ40	130.6	A	Article 8	12/02/2020	+48.24%
RIZE **Circular Economy Enablers** UCITS ETF	CYCL	IE000RMSPY39	2.5	A	Article 9	24/05/2023	+7.66%
RIZE **Environmental Impact 100** UCITS ETF	LIFE	IE00BLRPRR04	114.7	AA	Article 9	14/07/2021	+9.80%
RIZE **Global Sustainable Infrastructure** UCITS ETF	NFRA	IE000PY7F8J9	84.8	A	Article 9	17/08/2023	+1.00%
RIZE **Sustainable Future of Food** UCITS ETF	FOOD	IE00BLRPQH31	63.0	A	Article 9	27/08/2020	+4.81%
RIZE **USA Environmental Impact** UCITS ETF	LUSA	IE000QUCVEN9	8.8	A	Article 9	17/08/2023	+18.43%

Source: AUM as of 30 June 2026. MSCI ESG Rating as of 31 March 2026 (latest published at time of writing). Q2 2026 Returns are net-of-fees NAV total returns for each fund's London-listed share class (Bloomberg, LN Equity, close 30 June 2026).

During the second quarter of 2026, all six index strategies delivered positive returns, thanks to a sharp, AI-driven rebound across cybersecurity and clean-energy holdings.

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Tom Barker, CAIA joined ARK in October 2021. As a Director and Product Specialist, Tom works closely with clients and the sales team to promote an understanding of the ARK product range.

Prior to ARK, Tom was an ETF Product Strategist at Invesco and worked at Jupiter Asset Management as well as holding a Senior Analyst position at alternative assets data provider Preqin. Tom is a CAIA charter holder and a graduate of Newcastle University with a Bachelor of Arts in Economics.

CYBR

RIZE CYBERSECURITY AND DATA PRIVACY UCITS ETF

Market Commentary

Cybersecurity shook off the indiscriminate software-as-a-service (SaaS) sell-off that weighed on the sector in the first quarter to become a principal beneficiary of the AI cycle instead—staging one of its sharpest reversals in years. The catalyst—an inflection point that some in the industry called the 'Mythos moment'—was the realisation that frontier AI models now can discover and exploit software vulnerabilities faster than any human team. Rather than displacing security budgets, the realisation reinforced the reality that cybersecurity is non-discretionary. As a result, Palo Alto Networks and CrowdStrike both delivered their strongest quarter on record.[13]

Consolidation reinforced the re-rating. Palo Alto completed its ~$25 billion acquisition of identity specialist CyberArk and added threat-intelligence firm Koi Security, while CrowdStrike moved into identity through its purchase of SGNL, a real-time access-authorisation specialist.[14 15] Vendors across our holdings, including data security specialist Varonis and network security veteran Check Point, launched dedicated tools to secure AI agents, data pipelines, and machine identities, which we believe positions data and identity security as the next leg of the AI infrastructure build, alongside compute and power.[16 17]

Performance Highlights

The **RIZE Cybersecurity and Data Privacy UCITS ETF returned +48.24%** in Q2 2026.

In Q2 2026, **the top performing stock for the RIZE Cybersecurity and Data Privacy UCITS ETF was BlackBerry Ltd**, the enterprise software group, **returning +290.71%**. Shares surged after the company's fiscal first-quarter results showed accelerating revenue growth across its QNX and Secure Communications divisions, its first cash-positive first quarter in nine years, and raised full-year guidance. Analysts framed BlackBerry as a "physical AI" software partner to chipmakers, and the stock drew fresh coverage initiations on the back of the print.[18]

In Q2 2026, **the bottom performing stock for the RIZE Cybersecurity and Data Privacy UCITS ETF was Digital Arts Inc, returning -32.54%**. Shares fell after the Japanese web-filtering specialist reported quarterly revenue well below expectations, a contrast to the broad AI-driven rally elsewhere in the sector.[19] As a smaller, domestically focused vendor without the scale or platform breadth of global peers, the company saw limited benefit from the enterprise security spending wave that lifted the rest of the fund.

Q2 2026 Stock Returns

Source: Bloomberg as of close 30 June 2026.

Top 5 Contributors	Avg. Weight	Total Returns	Bottom 5 Contributors	Avg. Weight	Total Returns
BlackBerry Ltd	3.74%	+290.71%	Digital Arts Inc	0.76%	-32.54%
Tenable Holdings Inc	3.02%	+118.03%	Check Point Software Tech	2.51%	-7.99%
Palo Alto Networks Inc	6.65%	+112.71%	Zscaler Inc	2.84%	+0.61%
CrowdStrike Holdings Inc-A	4.68%	+95.47%	Open Text Corp	1.27%	+0.81%
Varonis Systems Inc	3.29%	+95.44%	GB Group PLC	1.61%	+1.06%

Note: Stock-level returns are gross of fees, per standard attribution methodology, and are not directly comparable to the net-of-fees fund-level return quoted above.

CYCL

RIZE CIRCULAR ECONOMY ENABLERS UCITS ETF

Market Commentary

Circular economy business models benefited from a broad rotation into asset-heavy, physically grounded businesses that investors increasingly view as insulated from AI-driven disruption. Equipment rental operators, including Herc Holdings, United Rentals, and Sunbelt Rentals Holdings (the former Ashtead Group, newly redomiciled to the New York Stock Exchange), all rallied strongly as the market rewarded companies whose value sits in physical fleets instead of software.[20 21] Steel Dynamics, whose circular manufacturing model turns recycled scrap into steel and aluminium, added to the theme with record shipments and tariff-supported pricing.[22]

The picture was more mixed among pure-play recycling technology providers. Tomra Systems, the Norwegian reverse-vending and sorting group, posted solid revenue growth but saw margins compressed by continued weakness in commercial recycling equipment demand across North America and Europe—underscoring that the industrial infrastructure side of the circular economy remains earlier in its cycle than the rental and materials names that dominated returns this quarter.[23]

Performance Highlights

The **RIZE Circular Economy Enablers UCITS ETF returned +7.66%** in Q2 2026.

In Q2 2026, the **top performing stock for the RIZE Circular Economy Enablers UCITS ETF was Herc Holdings Inc, returning +56.64%.** Shares rose as part of a broad rally across the equipment rental industry as investors rotated into asset-heavy rental businesses seen as structurally insulated from AI-driven disruption to software and services. The move echoed gains across rental peers United Rentals and the newly US-listed Sunbelt Rentals Holdings, formerly Ashtead Group.[24]

In Q2 2026, **the bottom performing stock for the RIZE Circular Economy Enablers UCITS ETF was Wasion Holdings Ltd,** a Chinese smart-meter maker, **returning -27.91%.** Shares fell even as the company won a string of large contracts from State Grid Corporation of China and utilities in Mexico, Tanzania, and Pakistan, as investors focused instead on margin pressure and a broader de-rating across Chinese small and mid-cap industrials during the quarter.[25 26]

Q2 2026 Stock Returns

Source: Bloomberg as of close 30 June 2026.

Top 5 Contributors	Avg. Weight	Total Returns	Bottom 5 Contributors	Avg. Weight	Total Returns
Herc Holdings Inc	2.01%	+56.64%	Wasion Holdings Ltd	1.41%	-27.91%
United Rentals Inc	2.66%	+48.11%	Vamos Locacao De Caminhoes M	2.66%	-23.80%
Mega Union Technology Inc	4.17%	+39.74%	Tomra Systems ASA	1.17%	-17.00%
Steel Dynamics Inc	3.24%	+38.84%	Copart Inc	2.27%	-15.09%
Sunbelt Rentals Holdings Inc	2.78%	+32.22%	ARE Holdings Inc	1.90%	-14.54%

LIFE

RIZE ENVIRONMENTAL IMPACT 100 UCITS ETF

Market Commentary

Environmental impact holdings with exposure to power semiconductors and grid equipment were standout performers, as the AI data-centre buildout continued to translate into demand for the physical hardware that converts, moves, and steps down electricity. Infineon Technologies raised its full-year revenue and margin guidance twice, as surging demand for the power semiconductors used in AI data-centre server racks, a segment management expects to more than triple in size by 2027, offset a weaker electric-vehicle chip market.[27] The stock also benefited from a favourable US patent ruling and a new supply partnership with NVIDIA.[28] Hyosung Heavy Industries, a Korean transformer maker, became one of the clearest beneficiaries of what the industry calls a transformer "super-cycle", with lead times for high-voltage transformers in North America now stretching past two years.[29]

Engineering and infrastructure consultancies, including WSP Global and AECOM, lagged despite record backlogs and raised guidance. In our view, some investors have overstated concerns that AI tools could shrink demand for professional engineering services.[30 31] Alstom, the French train maker, also detracted after its new Chief Executive withdrew medium-term cash-flow guidance, citing delays across a number of rail rolling-stock projects.[32] The announcement revived investor concerns about Alstom's balance sheet that had first surfaced in 2023.[33]

Performance Highlights

The **RIZE Environmental Impact 100 UCITS ETF returned +9.80%** in Q2 2026.

In Q2 2026, **the top performing stock for the RIZE Environmental Impact 100 UCITS ETF was Infineon Technologies AG, returning +113.30%**. Shares rallied for the reasons discussed above.

In Q2 2026, **the bottom performing stock for the RIZE Environmental Impact 100 UCITS ETF was Alstom, returning -37.76%**. Shares fell sharply for the reasons discussed above.

Q2 2026 Stock Returns

Source: Bloomberg as of close 30 June 2026.

Top 5 Contributors	Avg. Weight	Total Returns	Bottom 5 Contributors	Avg. Weight	Total Returns
Infineon Technologies AG	1.57%	+113.30%	Alstom	0.83%	-37.76%
Herc Holdings Inc	0.72%	+56.64%	Scatec ASA	0.66%	-26.73%
Hyosung Heavy Industries Corp	1.44%	+56.49%	Li Auto Inc-ADR	0.76%	-25.91%
ON Semiconductor	1.54%	+52.68%	SK IE Technology Co Ltd	0.61%	-24.81%
United Rentals Inc	0.97%	+48.11%	WSP Global Inc	0.89%	-19.92%

NFRA

RIZE GLOBAL SUSTAINABLE INFRASTRUCTURE UCITS ETF

Market Commentary

Sustainable infrastructure returns increasingly told a digital infrastructure story, as data-centre operators and their owners captured the clearest benefit from the AI buildout. Infratil, the New Zealand infrastructure investor, surged after CDC Data Centres, in which it holds a stake of just under 50%, signed a 555-megawatt, thirty-year contract with a US investment-grade customer, Australia's largest data-centre agreement to date, more than doubling CDC's contracted capacity and lifting the independent valuation of Infratil's holding.[34][35] Toll-road operator Atlas Arteria also rallied after an unsolicited takeover approach from infrastructure fund IFM Investors, which its board rejected as opportunistic, underscoring continued appetite among infrastructure funds for high-quality, inflation-linked assets.[36]

Telecoms holdings told the opposite story. T-Mobile US and Verizon fell sharply after reports that SpaceX plans to launch a direct-to-consumer Starlink mobile service using newly acquired wireless spectrum, a development that rattled the whole sector and, in Verizon's case, coincided with its removal from the Dow Jones Industrial Average. T-Mobile's underlying quarterly results and guidance remained solid.[37] We see this as a genuine long-term competitive question for wireless carriers, even if the investment required for SpaceX to build a fully competing terrestrial network should not be underestimated.

Performance Highlights

The **RIZE Global Sustainable Infrastructure UCITS ETF returned +1.00%** in Q2 2026.

In Q2 2026, **the top performing stock for the RIZE Global Sustainable Infrastructure UCITS ETF was Infratil Ltd, returning +33.24%**. Shares surged for the reasons discussed above.

In Q2 2026, **the bottom performing stock for the RIZE Global Sustainable Infrastructure UCITS ETF was T-Mobile US Inc, returning -19.71%**. Shares fell for the reasons discussed above.

Q2 2026 Stock Returns

Source: Bloomberg as of close 30 June 2026.

Top 5 Contributors	Avg. Weight	Total Returns	Bottom 5 Contributors	Avg. Weight	Total Returns
Infratil Ltd	1.52%	+33.24%	T-Mobile US Inc	1.05%	-19.71%
Healthpeak Properties Inc	1.68%	+32.35%	Telus Corp	1.11%	-15.38%
Acciona SA	1.84%	+23.48%	West Japan Railway Co	1.14%	-14.66%
Atlas Arteria	1.29%	+20.50%	Verizon Communications Inc	1.10%	-14.36%
Attendo AB	0.83%	+20.29%	Beijing Enterprises Water Group	1.34%	-13.62%

FOOD

RIZE SUSTAINABLE FUTURE OF FOOD UCITS ETF

Market Commentary

Returns across the sustainable food theme owed as much to company-specific catalysts as to the underlying food-transition narrative. Fuso Chemical, a Japanese producer of speciality fruit acids and food additives, was the standout performer after demand for its ultra-high-purity colloidal silica, used in semiconductor manufacturing, drove a government-subsidised capacity expansion and repeated guidance upgrades.[38] DSM-Firmenich also advanced as its multi-year simplification into a focused nutrition, health, and beauty business continued to bear fruit, with first-quarter organic growth well ahead of consensus.[39]

The agricultural input side of the theme was under more pressure. FMC, the US crop-protection group, continued to navigate a prolonged downcycle alongside an ongoing strategic review.[40] Yara International, the Norwegian fertiliser producer, swung from one of the fund's best performers in the first quarter to one of its weakest after a sharp earnings miss forced a dividend suspension.[41] The court-approved break-up of Del Monte Foods' canned-food business among three buyers, concluded this quarter, underlined the restructuring pressure still facing legacy packaged-food manufacturers.[42]

Performance Highlights

The **RIZE Sustainable Future of Food UCITS ETF returned +4.81%** in Q2 2026.

In Q2 2026, **the top performing stock for the RIZE Sustainable Future of Food UCITS ETF was Fuso Chemical Co Ltd, returning +61.70%**. Shares surged after the Japanese speciality chemicals producer, whose portfolio spans fruit acids and food additives alongside ultra-high-purity colloidal silica used in semiconductor polishing, secured a government subsidy to expand capacity and repeatedly raised its earnings guidance on surging demand for its electronic materials business.[43]

In Q2 2026, **the bottom performing stock for the RIZE Sustainable Future of Food UCITS ETF was Shiyue Daotian Group**, a Chinese packaged-rice producer, **returning -36.95%**. Shares extended a post-IPO de-rating that has weighed on the stock for much of the past two years, as investors continued to question its premium valuation relative to peers and reacted to earlier stake sales by early shareholders.[44]

Q2 2026 Stock Returns

Source: Bloomberg as of close 30 June 2026.

Top 5 Contributors	Avg. Weight	Total Returns	Bottom 5 Contributors	Avg. Weight	Total Returns
Fuso Chemical Co Ltd	2.41%	+61.70%	Shiyue Daotian Group	0.21%	-36.95%
Valmont Industries	1.77%	+44.75%	FMC Corp	3.16%	-32.75%
Sensient Technologies Corp	2.49%	+43.13%	Del Monte Corp	2.13%	-30.03%
DSM-Firmenich AG	2.46%	+39.24%	Mixue Group	2.65%	-22.00%
Americold Realty Trust Inc	3.46%	+39.18%	Yara International ASA	3.39%	-20.82%

LUSA

RIZE USA ENVIRONMENTAL IMPACT UCITS ETF

Market Commentary

US environmental impact holdings were dominated by one theme: the scramble among data-centre developers to secure power however they can get it. FuelCell Energy, the fuel-cell power developer, was the fund's standout performer after its AI and data-centre sales pipeline grew 267% quarter over quarter to 4 gigawatts and it signed its first US data-centre power supply agreement, with Wall Street analysts sharply raising price targets even as the underlying quarterly results, including a wider net loss, missed expectations.[45 46] Wolfspeed continued its post-bankruptcy rebound on speculative interest in its silicon carbide fabs, and CECO Environmental, the industrial environmental technology group, rallied on record orders ahead of its pending merger with Thermon Group, an industrial heating specialist.[47 48]

Not every holding benefited from the AI power narrative. Microvast, the battery technology maker, fell sharply after first-quarter revenue dropped 48% year-over-year, driven by regulatory disruption in India and Korea, a shift toward lower-cost products, and delayed original equipment manufacturer orders, prompting a swing to an adjusted loss.[49] Autodesk and AECOM lagged despite solid underlying results, caught up in the same investor worry hitting engineering and design software elsewhere in the portfolio: that AI could shrink demand for professional services.[50 51]

Performance Highlights

The **RIZE USA Environmental Impact UCITS ETF returned +18.43%** in Q2 2026.

In Q2 2026, **the top performing stock for the RIZE USA Environmental Impact UCITS ETF was FuelCell Energy Inc, returning +451.45%**. Shares surged for the reasons discussed above.

In Q2 2026, **the bottom performing stock for the RIZE USA Environmental Impact UCITS ETF was Microvast Holdings Inc, returning -22.00%**. Shares fell for the reasons discussed above.

Q2 2026 Stock Returns

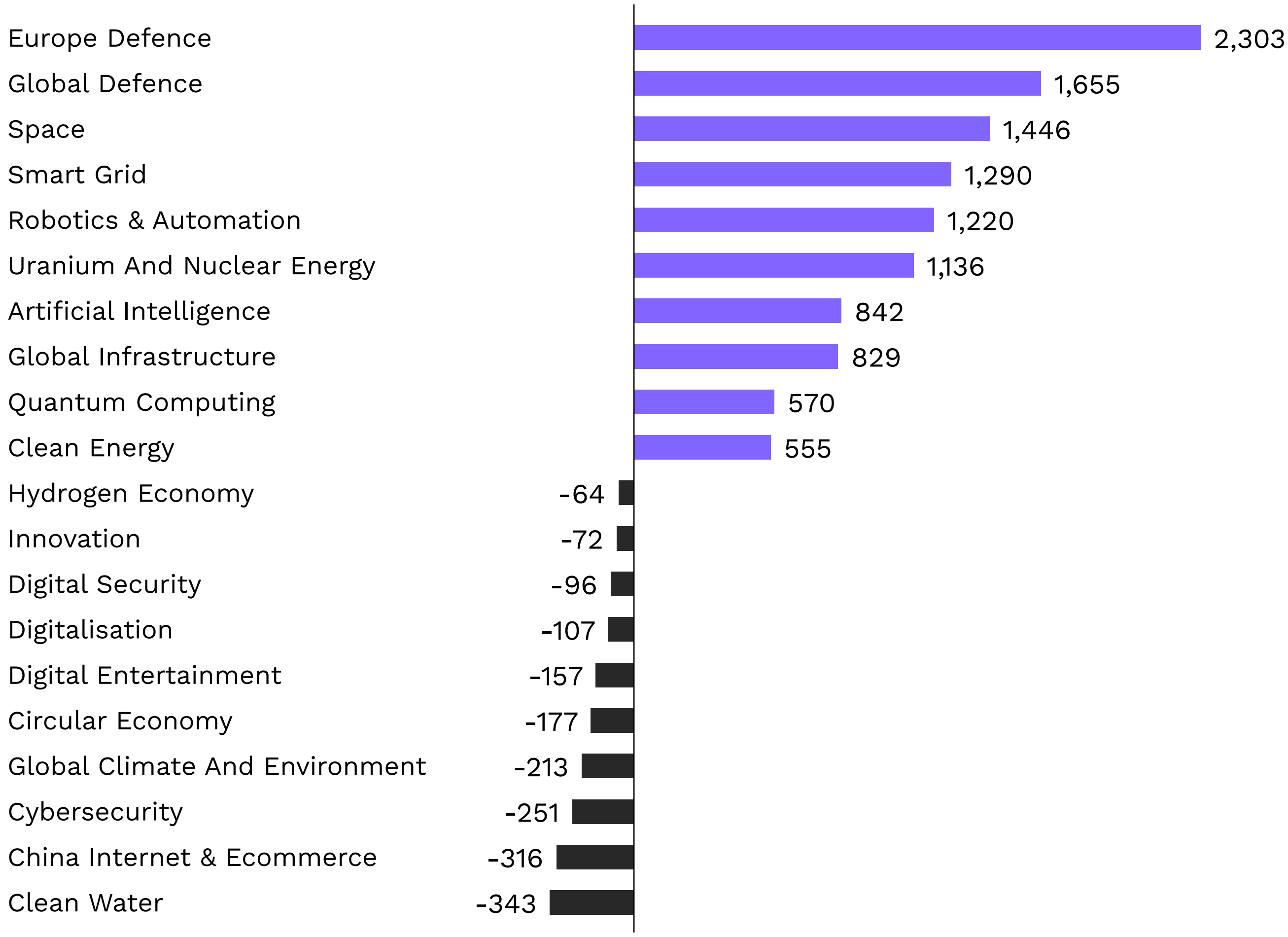
Source: Bloomberg as of close 30 June 2026.

Top 5 Contributors	Avg. Weight	Total Returns	Bottom 5 Contributors	Avg. Weight	Total Returns
FuelCell Energy Inc	1.53%	+451.45%	Microvast Holdings Inc	0.43%	-22.00%
Wolfspeed Inc	1.65%	+195.65%	Dana Inc	1.53%	-18.86%
Bloom Energy Corp-A	1.90%	+123.41%	Autodesk Inc	0.89%	-18.79%
T1 Energy Inc	0.90%	+115.95%	AECOM	0.86%	-17.41%
CECO Environmental Corp	1.22%	+65.16%	Copart Inc	0.71%	-15.09%

VII. End Of H1 2026 European Thematic ETF Flows

Total thematic net flows for the year-to-date period (01 January 2026 – 30 June 2026) stand at +$12.69 billion, reinforcing investor conviction in key megatrends. Defence continues to dominate, while space, the smart grid and robotics and automation remain robust performers.

Top 10 / Bottom 10 ($USD In Millions)



Source: Data from etfbook.com 30.06.2026. Classification based off internal ARK Invest Europe Megatrend Sub Theme Classification.

- Europe Defence ETFs have the strongest net flows of any theme year-to-date, adding +$2.30 billion. The surge reflects rising investor conviction in Europe's accelerating defence build-up, reinforced by growing political alignment around higher military spending, expanded industrial capacity and strategic autonomy. The scale stands out relative to size, with net flows equal to roughly a third of the theme's ~$6.8 billion in AUM.
- Global Defence ETFs followed with +$1.65 billion in flows. Persistent allocations across regional and global products suggest investors are increasingly viewing defence as a structural, long-duration theme shaped by rearmament and military modernisation.
- Space ETFs ranked third, attracting +$1.45 billion in net flows. Allocations reflect the growing commercialisation of space, with launch cadence, satellite communications and defence-

adjacent applications positioning the theme as a structural beneficiary of both private capital expenditure and government procurement, with net flows equal to roughly 70% of the theme's ~$2.0 billion in AUM — among the highest flow-to-AUM ratios of any theme this year.

- Smart Grid ETFs ranked fourth, taking in +$1.29 billion in net flows — close to half of the theme's ~$2.7 billion in AUM. The flows reflect rising recognition that modernising electricity networks will be critical to accommodate electrification, renewable integration and the sharp increase in power demand associated with AI.
- Clean Water ETFs posted the weakest net flows at -$343 million. Despite the structurally compelling long-term case for water infrastructure, year-to-date flows reflect a sustained rotation toward sub-themes with stronger near-term linkages to the AI and electrification buildout, leaving water as a relative underperformer.
- China Internet & Ecommerce ETFs recorded the second-worst net flows at -$316 million. After strong gains earlier in the year, China internet stocks have on average struggled to maintain momentum, prompting investors to reassess positioning. The scale is significant relative to size, at around half of the theme's ~$622 million in AUM.
- Cybersecurity ETFs saw -$251 million in net flows, as investors continued to reassess positioning across the broader security complex, with capital appearing to rotate toward AI-aligned exposures perceived to capture the same end-demand more directly.
- Global Climate and Environment ETFs recorded -$213 million in net flows, as investors continued to rotate out of broad sustainability exposures — a move equal to roughly 60% of the theme's small ~$352 million asset base, the largest proportional decline in the YTD table — in favour of more targeted environmental and energy sub-themes.

About The Author

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Rahul joined ARK in September 2023 following ARK's acquisition of Rize ETF (now ARK Invest Europe), of which he was co-founder and director. Rahul is a Managing Director and Global Head of Investment Products as well as director on the board of the ARK Invest UCITS ICAV. An expert strategist in thematic and sustainable investments, Rahul is responsible for spearheading global systematic (self-indexed) strategies, overseeing European UCITS product strategy and implementation, and leading investment research alongside managing our product specialist team. His research focus includes the energy transition, food sustainability, and the digital economy.

Prior to ARK Invest Europe, Rahul served as Co-Founder and Director of Rize ETF, Europe's first specialist sustainable thematic ETF issuer launched in 2020. Prior to Rize ETF, Rahul served as Co-Head of ETF Investment Strategies at Legal & General Investment Management (LGIM), a platform LGIM acquired from ETF Securities in 2018.

VIII. References

1. Core inflation is a measure of long-term price trends that excludes volatile food and energy costs from headline inflation data (CPI or PCE).

2. Truflation is an independent, real-time economic data provider that calculates daily inflation metrics using over 13 million data points from more than 30 sources. It offers a high-frequency alternative to traditional, slower government metrics (like CPI), designed to provide a more accurate and immediate ("true") reflection of consumer cost-of-living changes.

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IX. Appendix

ARK Artificial Intelligence and Robotics UCITS ETF (ARKI)

Figure 1

ARK ARTIFICIAL INTELLIGENCE AND ROBOTICS UCITS ETF	START % WGT	AVG % WGT	END % WGT
ADVANCED MICRO DEVICES	6.54	8.78	8.90
DATADOG INC - CLASS A	1.47	1.94	2.64
CROWDSTRIKE HOLDINGS INC - A	1.69	2.08	2.70
AURORA INNOVATION INC	1.17	1.40	1.46
RUBRIK INC-A	0.71	0.78	0.95
TERADYNE INC	6.90	5.55	3.46
ROCKET LAB CORP	2.45	2.33	1.93
TAIWAN SEMICONDUCTOR-SP ADR	4.13	4.23	4.75
GITLAB INC-CL A	1.19	1.19	1.37
EVERPURE INC-A	1.61	1.71	1.75
COREWEAVE INC-CL A	2.80	3.44	3.12
BLOCK INC	1.22	1.21	1.25
STRATA CRITICAL MEDICAL INC	1.06	0.99	0.40
ALPHABET INC-CL C	3.59	3.90	3.86
BROADCOM INC	2.27	2.52	2.33
RECURSION PHARMACEUTICALS-A	1.00	0.93	1.05
CLOUDFLARE INC - CLASS A	2.32	2.20	2.43
NVIDIA CORP	2.51	2.70	2.83
AMAZON.COM INC	2.89	3.25	3.03
TESLA INC	9.31	9.02	9.17
DEERE & CO	2.59	2.29	2.38
SYNOPSYS INC	1.03	1.05	0.94
SNOWFLAKE INC		0.13	1.09
PINTEREST INC- CLASS A	0.23	0.07	
JOBY AVIATION INC	1.66	1.66	1.46
SPACE EXPLORATION TECHN-CL A		0.65	3.61
BAIDU INC - SPON ADR	1.13	1.08	0.95
MICROSOFT CORP	0.84	0.79	0.69
ALPHABET INC-CL A		0.08	0.26
META PLATFORMS INC-CLASS A	3.91	3.90	3.56
SHOPIFY INC - CLASS A	3.77	3.36	3.34
ROBLOX CORP -CLASS A	3.19	2.56	2.96
SPOTIFY TECHNOLOGY SA	1.53	1.44	1.38
ARCHER AVIATION INC-A	1.64	1.58	1.22
AEROVIRONMENT INC	2.04	1.72	1.50
INTUITIVE SURGICAL INC	1.38	1.13	0.97
FIGMA INC-CL A	2.06	1.69	1.43

SYMBOTIC INC	2.16	1.79	1.49
SALESFORCE INC	0.40	0.31	
PALANTIR TECHNOLOGIES INC-A	5.48	4.50	3.78
TRIMBLE INC	1.19	0.93	0.76
ALIBABA GROUP HOLDING-SP ADR	1.17	1.00	0.35
KODIAK AI INC	0.93	0.98	0.70
CEREBRAS SYSTEMS INC - A		0.59	1.81
KRATOS DEFENSE & SECURITY	3.61	2.95	2.53
BYD CO LTD-UNSPONSORED ADR	1.19	0.92	0.66
X-ENERGY INC		0.73	0.80

ARK Innovation UCITS ETF (ARKK)

Figure 2

ARK Innovation UCITS ETF	START % WGT	AVG % WGT	END % WGT
ADVANCED MICRO DEVICES	5.54	6.02	6.54
TWIST BIOSCIENCE CORP	3.45	4.05	3.41
VERACYTE INC	0.99	1.02	1.03
10X GENOMICS INC-CLASS A	3.46	3.84	3.29
TERADYNE INC	1.45	0.84	1.07
CERUS CORP	0.32	0.39	0.36
ROKU INC	4.10	0.95	3.97
ROBINHOOD MARKETS INC - A	5.05	6.31	5.51
BEAM THERAPEUTICS INC	3.47	4.05	3.78
ILLUMINA INC	1.77	1.82	1.74
TAIWAN SEMICONDUCTOR-SP ADR	1.34	1.33	1.32
NATERA INC	1.11	1.27	1.07
INTELLIA THERAPEUTICS INC	2.73	3.25	2.79
COREWEAVE INC-CL A	2.22	2.40	2.69
TEMPUS AI INC-CL A	4.36	4.80	4.35
PACIFIC BIOSCIENCES OF CALIF	0.65	0.64	0.61
BLOCK INC	1.91	2.14	1.93
ALPHABET INC-CL C	0.86	1.64	1.24
BROADCOM INC	0.98	0.99	1.09
RECURSION PHARMACEUTICALS-A	1.26	1.19	1.16
NVIDIA CORP	1.77	2.03	1.92
CRISPR THERAPEUTICS AG	5.72	5.24	5.48
AMAZON.COM INC	2.29	2.42	2.64
TESLA INC	8.88	8.90	8.81
SOFI TECHNOLOGIES INC	0.55	0.55	0.50
DEERE & CO	1.44	1.19	1.24
SNOWFLAKE INC		0.59	0.06
ELI LILLY & CO		0.53	0.07

GENEDX HOLDINGS CORP	1.01	1.01	0.88
BAIDU INC - SPON ADR	1.11		0.78
SPACE EXPLORATION TECHN-CL A		4.47	0.81
ALPHABET INC-CL A		0.49	0.15
META PLATFORMS INC-CLASS A	1.21	1.33	1.23
SHOPIFY INC - CLASS A	4.29	3.52	3.80
ROBLOX CORP -CLASS A	3.34	3.03	2.70
CAMECO CORP	1.16	0.74	0.95
ARCHER AVIATION INC-A	1.38	0.83	1.30
FIGMA INC-CL A	0.63	0.40	0.52
COINBASE GLOBAL INC -CLASS A	4.23	3.31	3.86
PALANTIR TECHNOLOGIES INC-A	3.03	2.12	2.51
ALIBABA GROUP HOLDING-SP ADR	1.04	0.08	1.00
CEREBRAS SYSTEMS INC - A		1.72	0.53
KRATOS DEFENSE & SECURITY	1.04	0.77	0.82
BITMINE IMMERSION TECHNOLOGI	1.96	0.97	1.63
CIRCLE INTERNET GROUP INC	4.30	2.55	3.89
BULLISH	2.58	1.52	2.22
X-ENERGY INC		0.75	0.75

ARK Genomic Revolution UCITS ETF (ARKG)

Figure 3

ARK GENOMIC REVOLUTION UCITS ETF	START % WGT	AVG % WGT	END % WGT
ABSCI CORP	3.54	5.08	6.95
COMPASS PATHWAYS PLC	1.78	2.74	3.11
TWIST BIOSCIENCE CORP	9.57	9.44	9.33
PERSONALIS INC	4.49	4.67	5.91
BUTTERFLY NETWORK INC	2.04	2.16	2.69
VERACYTE INC	2.99	3.11	3.28
10X GENOMICS INC-CLASS A	5.12	4.89	4.85
CAREDX INC	3.85	3.70	3.54
GUARDANT HEALTH INC	2.98	2.91	3.06
CERUS CORP	1.24	1.37	1.26
NURIX THERAPEUTICS INC	2.76	2.54	2.73
ADAPTIVE BIOTECHNOLOGIES	2.24	2.00	2.08
ATAIBECKLEY INC	1.45	1.52	1.67
BEAM THERAPEUTICS INC	5.35	5.43	4.23
SCHRODINGER INC	1.96	1.92	1.77
ILLUMINA INC	4.63	4.61	4.23
908 DEVICES INC	1.20	1.26	1.08

NATERA INC	4.69	4.35	4.32
GENERATE BIOMEDICINES INC	0.52	0.49	0.79
INTELLIA THERAPEUTICS INC	4.49	4.39	4.13
ELI LILLY & CO	1.43	1.63	3.39
TEMPUS AI INC-CL A	7.98	7.68	7.21
PACIFIC BIOSCIENCES OF CALIF	1.42	1.31	1.14
ALAMAR BIOSCIENCES INC		0.81	1.18
RECURSION PHARMACEUTICALS-A	3.73	3.41	3.07
CRISPR THERAPEUTICS AG	8.54	7.97	6.18
QUANTUM-SI INC	0.49	0.51	0.36
GENEDX HOLDINGS CORP	2.26	1.94	1.87
PRIME MEDICINE INC	1.56	1.26	1.04
IONIS PHARMACEUTICALS INC	2.36	2.00	1.57
BIONTECH SE-ADR	1.39	1.25	0.92
ARCTURUS THERAPEUTICS HOLDIN	1.92	1.68	1.06

ARK Space And Defence Innovation UCITS ETF (ARKX)

Figure 4

ARK SPACE AND DEFENSE UCITS ETF	START % WGT	AVG % WGT	END % WGT
ADVANCED MICRO DEVICES	4.63	8.48	7.17
IRIDIUM COMMUNICATIONS INC	4.13	4.33	4.28
TERADYNE INC	7.85	5.46	7.33
ROCKET LAB CORP	6.11	6.12	7.04
TAIWAN SEMICONDUCTOR-SP ADR	2.24	2.65	2.31
HEICO CORP	1.90	2.06	1.81
ALPHABET INC-CL C	3.85	4.21	4.20
DOORDASH INC - A	1.34	1.73	1.41
AIRBUS SE	1.05	1.06	1.00
INTUITIVE MACHINES INC	2.63	2.54	3.41
NVIDIA CORP	3.06	3.45	3.28
AMAZON.COM INC	4.13	4.22	4.49
TESLA INC	2.41	2.37	2.29
DEERE & CO	4.64	4.37	4.12
SYNOPSYS INC	1.18	1.11	1.20
TELEDYNE TECHNOLOGIES INC	1.79	1.65	1.61
JOBY AVIATION INC	2.99	2.73	3.03
SPACE EXPLORATION TECHN-CL A		8.23	1.53
GARMIN LTD	2.21	1.89	2.00
KOMATSU LTD	3.92	3.37	3.73
HONEYWELL AEROSPACE INC		0.61	0.01
ALPHABET INC-CL A		0.25	0.07
HONEYWELL INTERNATIONAL INC	1.47	0.62	1.24

ARCHER AVIATION INC-A	3.35	2.29	3.19
AEROVIRONMENT INC	4.79	3.67	4.09
THALES SA	2.96	2.19	2.46
JD LOGISTICS INC	1.49	1.08	1.33
L3HARRIS TECHNOLOGIES INC	9.69	6.03	7.62
PALANTIR TECHNOLOGIES INC-A	3.51	2.42	2.92
TRIMBLE INC	4.31	2.83	3.40
KRATOS DEFENSE & SECURITY	6.38	5.00	5.54
X-ENERGY INC		0.96	0.87

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An investment in the Fund involves significant risk and is subject to the volatility of companies that provide circular products and services (e.g. recycling activities) or products and services that support other companies to enhance circularity within their own businesses. The RIZE USA Environmental Impact UCITS ETF replicates the Solactive RIZE ETF USA Environmental Impact Index. An investment in the Fund involves significant risk and is subject to the volatility of compa-nies involved in the renewable energy, energy efficiency, electric vehicles, water, waste and recycling sectors and associated technologies. The RIZE Global Sustainable Infrastructure UCITS ETF replicates the Solactive RIZE ETF Global Sustainable Infrastructure Index. An investment in the Fund involves significant risk and is subject to the volatility of companies involved in the renewable energy, energy efficiency, electric vehicles, water, waste and recycling sectors and associated technologies and emerging market political and economic risks. The ARK Innovation UCITS ETF, ARK Artificial Intelligence & Robotics UCITS ETF, ARK Genomic Revolution UCITS ETF and ARK Space & Defence Innovation UCITS ETF are actively managed funds, an investment in which involves significant risk and is subject to the share price volatility of technology-focused companies, the risk of failure of new technologies to replace existing ones or to be approved by governments / regulators or to achieve their aim, the failure of individual companies to successfully capitalise on new technologies and reach profitability, competition, government intervention or excessive regulation, delays to approvals or lack of financial support; and legal attacks from competitors. **Capital at Risk Warning** – Please note that the value of an investment and any income taken from it is not guaranteed and can go down as well as up. You may not get back the amount you originally invested. If your investment currency is different to the Funds' currency of denomination (USD) or the currencies in which the Funds' assets are denominated (which may be a range of different global currencies), then the return you will get from your investment may increase or decrease as a result of currency fluctuations between your investment currency and such currencies. The Funds referred to in this marketing communication are offered by ARK Invest UCITS ICAV ("**ARK Invest**"). ARK Invest is an open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with variable capital and segregated liability between its sub-funds (each, a "**Fund**") and registered in Ireland with registration number C193010 and authorised by the Central Bank of Ireland as a UCITS. ARK Invest is managed by IQ EQ Fund Management (Ireland) Limited ("**IQ EQ**"). The prospectus (including the Fund-specific supplements and other supplements), the KIIDs/KIDs, the constitutional document of ARK Invest and the latest annual and semi-annual reports of ARK Invest, the latest Net Asset Values of the Funds and details of the underlying investments of the Funds (together, the "**Fund Information**") are available at https://europe.ark-funds.com/. Any decision to invest must be based solely on the Fund Information. Investors should read the Fund-specific risks in ARK Invest's prospectus, Fund-specific supplements and the KIIDs/KIDs. The indicative intra-day net asset values of the Funds are available at http://www.solactive.com. 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The fact of such a registration or approval, however, does not mean that any regulator (including the FCA) has determined that the Funds are suitable for all categories of investors. **United Kingdom**: For the purposes of the United Kingdom Financial Services and Markets Act 2000 ("**FSMA**"), ARK Invest is a UCITS that has been recognised by the Financial Conduct Authority (the "**FCA**") pursuant to s.264 of the UK Financial Services and Markets Act 2000. The Fund Information is available in English free of charge upon request from the Facilities Agent in the United Kingdom, FE fundinfo (UK) Limited, Unit 1.1, First Floor, Midas House, 62 Goldsworth Road, Woking, Surrey, GU21 6LQ, England. 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