

October 2026

Quarterly Thematic Update

Invest On The Right Side Of Change



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I. Introduction

The third quarter of 2026 brought a combination of record-high equity markets alongside sharply rising interest rates that appeared contradictory. For the first time since 2023, the Federal Reserve pivoted to hiking rates, and the 10-year Treasury yield rose 85 basis points to 5.29%. Even so, the S&P 500 and Nasdaq set all-time highs before a September pullback. In our view, markets are interpreting higher rates less as a signal of inflation than of accelerating real growth fuelled by innovation, technology continuing to unleash powerful deflationary undercurrents, with AI inference costs falling more than 99% per year.

Across ARK Invest Europe's active range, the convergence of AI and multiomics once again drove performance. Three of our four 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 26.91% on the back of its strong second quarter. Scientific and technological breakthroughs—from collapsing sequencing costs to AI-accelerated drug discovery and CRISPR-based cures—continued to drive a re-rating across our multiomics holdings. Thematic investing also remained in strong demand across Europe, with year-to-date thematic ETF net flows reaching +\$15.98 billion, led by Defence, Smart Grid and Artificial Intelligence.

In private markets, the quarter demonstrated how quickly the ARK Private Innovation ELTIF is building out its portfolio. The Fund initiated 13 new private positions in three months, growing from nine to 22 holdings across AI infrastructure, robotics, aerospace and defence, public blockchains, multiomics and consumer—all detailed in the ARK Private Innovation ELTIF's 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

Last quarter, US equity markets hit record highs even though interest rates increased sharply. Before a September pullback, the S&P 500 and Nasdaq set all-time highs, ending the quarter up ~2% and ~2.5%, respectively. Leadership remained AI-focused and narrow: the equal-weight S&P 500 finished the quarter down ~2%, while the small-cap Russell 2000 declined more than 7%. Meanwhile, the 10-year Treasury yield rose 85 basis points to 5.29%, 54-basis point of the surge in September, the largest monthly increase in four years.

For the first time since 2023, the Federal Reserve has pivoted to hiking rates, raising its targeted Federal funds range by 25 basis points to 3.75%–4.00% on 16 September and signalling the potential for another increase this year. Contrary to conventional expectations, equities rose on the news, perhaps because investors welcomed the Fed's resolve and independence under Chairman Kevin Warsh.

In our view, the official inflation data on which the Fed is relying overstates inflation. In August, inflation as measured by headline and core PCE was 3.4% and 3.0% year-over-year, respectively, while Truflation's real-time measures stood at 2.6% and 2.1% year-over-year by the end of September. Energy is masking deflation elsewhere: gasoline and other energy goods prices have increased ~37% year-over-year, adding ~0.7 percentage points to Truflation's headline reading. When the Strait of Hormuz reopens fully, oil prices could fall sharply.

Warsh's five task forces—three of them focused on inflation measures, inflation frameworks, and productivity—suggest Volcker-like discipline and an openness to alternative measures of inflation. A softer-than-expected August PCE inflation report at quarter-end, followed by a September payroll gain of only 29,000, has cut the odds of another hike in October to less than 20%, which sent the Nasdaq to an all-time high. In our view, equity markets are viewing the increase in interest rates as less an indicator of inflation and more an indicator of accelerating real growth fuelled by innovation.

Meanwhile, technology is unleashing deflationary undercurrents: AI inference costs—or the cost for OpenAI, Anthropic, Grok, Muse, or Gemini to answer questions—are dropping more than 99% per year. Unlike that during the Global Financial Crisis, this deflation is 'good', as it is accelerating the growth of unit demand and revenues dramatically. ARK's AI platform thesis is unfolding faster than expected: Anthropic's annualised revenue run rate (ARR) soared more than seven-fold, from \$9 billion last December to \$65 billion in July, and could top \$100 billion by year-end, with much higher-than-expected profitability. In seven months, Anthropic added more annualised revenue than Salesforce did in 25 years, countering the 'AI hype' narrative. Even so, according to our research, the impact of AI is in early innings, given projections of autonomous mobility scaling from single-digit billion dollars of revenue today to \$10s of trillions during the next five to ten years, as well as the convergence between multiomics sequencing technologies and AI that is creating profound applications: curing disease and extending healthy human lifespans.

That convergence has surfaced in the recent performance of ARK's multiomics portfolio holdings. The ARK Genomic Revolution UCITS ETF (ARKG) returned 26.91% last quarter and has returned 85.25% year-to-date, despite the rise in interest rates that often has pressured long-duration



equities. Causing this re-rating are scientific and technological breakthroughs and proofs-of-concept. According to ARK's research, the cost of whole human genome sequencing has collapsed from \$2.7 billion per genome in 2003 to less than \$100; the cost and time to discover and develop new drugs are shrinking 40-75%; the ability to diagnose disease in early stages is increasing dramatically; and CRISPR gene editing—supercharged by AI—is curing sickle cell disease and beta thalassemia. Now, investors are beginning to price in the potential for pharma and biotech returns on R&D to recover from the mid-single digit range towards the 30%+ last seen in the nineties.

According to our research, the US is heading 'back to the future': today's 'wall of worry'—inflation, interest rates, deficits, tariffs, wars, and technology dislocations—seems much like that in the eighties and nineties. Indeed, fears that AI is a bubble echo investor sentiment during the PC and smartphone revolutions. Despite volatility, those worries gave way to the most durable equity bull market since the Roaring Twenties, as technology adoption translated into real productivity and earnings gains.

The convergence among AI, robotics, energy storage, public blockchains, and multiomics technologies could lift real GDP growth well beyond the 2-3% range in place since the Industrial Revolution, creating productivity gains in the 5-6% range while inflation falls to between -2% and +2%. Short rates could rise with nominal growth while the yield curve inverts without a recession, as it did during the Industrial Revolution. In our view, this setup could create a new golden age for equities and an innovation super cycle favouring companies and stocks on the right side of change.

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 capitalisations, 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 third quarter of 2026, three of ARK's actively managed ETFs outperformed the broad-based global equity indexes, while one underperformed.

Active UCITS ETFs – Q3 2026 Returns¹

Fund Name	Code	Q3 2026 Returns
ARK Genomic Revolution UCITS ETF	ARKG	+26.91%
ARK Innovation UCITS ETF	ARKK	+11.52%
ARK Artificial Intelligence & Robotics UCITS ETF	ARKI	+2.53%
ARK Space & Defence Innovation UCITS ETF	ARKX	-5.79%
S&P 500		+2.30%
MSCI World		+1.96%

ARK Artificial Intelligence & Robotics UCITS ETF (ARKI)

Performance (Full Attribution In The [Appendix](#))

The ARK Artificial Intelligence & Robotics UCITS ETF increased 2.53% during the quarter, outperforming the S&P 500 and MSCI World Index, which rose 2.30% and 1.96%, respectively.

Among the top contributors were Palantir (PLTR) and Meta Platforms (META). Shares of Palantir Technologies traded up after the company reported better-than-expected second-quarter earnings and raised 2026 guidance. Revenue increased a better-than-expected 93% year-over-year, led by a 149% surge in US commercial revenue and a 90% increase in US government revenue. Adjusted earnings per share also topped expectations, as the company's Rule of 40 reached 155%. Management raised full-year revenue guidance to ~82% growth and lifted its US commercial target growth rate to at least 134%, signalling that enterprise adoption of its Artificial Intelligence Platform (AIP) is still inflecting rather than maturing. Shares of Meta Platforms reversed trend and rallied, thanks to positive expectations for digital advertising growth and continued advancements in AI. Announcements spanning enterprise AI, AI agents, and new hardware further bolstered investor sentiment, highlighting opportunities to expand Meta's business and strengthen its advertising platform. Meta's personal AI agent, Muse, reportedly surpassed 3 million weekly users within weeks of launch, underscoring strong early adoption. Its app also reached an estimated 5 million downloads in 22 days. For comparison, OpenAI's ChatGPT



reached 5 million downloads in 56 days, SpaceX's Grok 103 days, and Anthropic's Claude 492 days.²

Among the top detractors were Tesla (TSLA) and Roblox (RBLX). Shares of Tesla sold off sharply after second-quarter results disappointed on profitability, despite record revenue, as price cuts and the wind-down of the Model S and Model X pressured margins. The stock recovered some losses as Tesla launched Cybercab publicly in Austin and surpassed 1 million unsupervised robotaxi miles, up from 380,000 just six weeks earlier. Tesla also began semi volume production, secured a 2,500-unit order, and expanded FSD to eight European countries. Shares of Roblox traded down after the company reported second-quarter earnings, including bookings growth of 8% year-over-year, which missed Wall Street estimates. The company also guided to a 14-18% year-over-year decline in third-quarter bookings and withdrew its prior full-year guidance, citing changes to its discovery algorithm that now prioritise long-term user retention at the expense of near-term monetisation.

Portfolio Changes

We did not initiate any new positions during the quarter.

Company	Exit/Trim	Note
Alibaba (BABA)	Exit	We exited our position in Alibaba as US-China geopolitical and regulatory risk increased; we reallocated into higher conviction names.
Strata Critical Medical (SRTA)	Exit	Formerly Blade Air Mobility, the company sold its passenger and eVTOL-optionality business in 2025 to Joby Aviation and rebranded as Strata Critical Medical, now a pure-play organ and critical-medical logistics operator. We believe the remaining logistics business is less thematically relevant.

Top 5 Stocks	Return Contribution	Bottom 5 Stocks	Return Contribution
Palantir Technologies Inc-A	+2.26%	Tesla Inc	-1.51%
Meta Platforms Inc-Class A	+1.13%	Roblox Corp -Class A	-0.81%
Everpure Inc-A	+1.12%	Rocket Lab Corp	-0.64%
Shopify Inc - Class A	+1.00%	Teradyne Inc	-0.63%
CrowdStrike Holdings Inc - A	+0.89%	Advanced Micro Devices	-0.62%

ARK Genomic Revolution UCITS ETF (ARKG)

Performance (Full Attribution In The [Appendix](#))

The ARK Genomic Revolution UCITS ETF increased 26.91% during the quarter, outperforming the S&P 500 and MSCI World, which rose 2.30% and 1.96%, respectively.

Among the top contributors were Twist Bioscience (TWST) and 10x Genomics (TXG). Shares of Twist Bioscience appreciated as a prime beneficiary of AI based drug discovery, which was further



stimulated by the announcement that Twist has been providing protein characterisation services to Anthropic as part of their AI drug discovery efforts. Shares of 10x Genomics rallied thanks to growing interest in the role single cell sequencing and spatial analysis will play in generating data to support the training of AI drug discovery models. Additionally, the company announced a strong launch of the new Atera spatial system, noting that orders were already in place for the 40 shipments anticipated in 2026.

Among the top detractors were Beam Therapeutics (BEAM) and Intellia Therapeutics (NTLA). Shares of Beam Therapeutics detracted from fund performance this quarter following the release of mixed data from its Phase 1/2 trial of BEAM-302 in AATD, showing long-term durability in correcting a disease-causing mutation. Total AAT levels declined modestly from 16.1 μ M at 9 months to 14.1 μ M at 12 months, within normal biological variability, and the first single-dose Gr3 liver enzyme event emerged, resolving spontaneously. Moreover, in July, Beam received an arbitration decision in favour of Prime Medicine indicating that PM647 is within Prime Medicine's 'Field', confirming both Prime Medicine's right to develop and commercialise PM647 in AATD and that Prime Medicine owes no monetary damages to Beam Therapeutics. Shares of Intellia Therapeutics traded down following an announcement by Ionis and AstraZeneca that the CARDIO-TTTransform Phase 3 trial for eplontersen (an RNA targeted silencer) in patients with transthyretin-mediated amyloid cardiomyopathy (ATTR-CM) did not meet the primary efficacy endpoint, raising doubts about whether Intellia's gene editing based silencer for the same indication would face similar challenges.

Portfolio Changes

Company	Enter/Add	Note
Freenome (FRNM)	Enter	We initiated a position in Freenome, which debuted on Nasdaq in July 2026 via its merger with Perceptive Capital Solutions. Freenome is a multi-omics liquid biopsy company applying deep learning to blood samples to detect cancer at its earliest, most treatable stages. Its lead product, SimpleScreen CRC, is the FDA approved blood-based colorectal cancer (CRC) screening test (the second such test ever approved) and a pipeline extending to single-cancer detection (e.g., lung) and multi-cancer early detection (MCED) basket tests. Freenome partnered with Exact Sciences, now part of Abbott, for exclusive US commercialisation of its standalone CRC screening test, placing the assay in the hands of a large commercial organisation with experience with the relevant call point via the Cologuard franchise.
Scribe Therapeutics (SCTX)	Enter	Founded out of Jennifer Doudna's lab, Scribe is a cardiometabolic CRISPR company differentiating with a uniquely engineered CasX nuclease, split across two technologies: XE for permanent gene editing and ELXR for durable, non-sequence-altering epigenetic silencing. Scribe is supported by collaborations/investments from both Sanofi and Eli Lilly. Its lead programme, STX-1150, is an ELXR-based PCSK9 silencer for LDL-C lowering now in the clinic. Additional programmes leverage the XE platform to target Lp(a) (STX-1200) and triglycerides (STX-1400). On STX-1150 alone, we estimate risk-adjusted peak sales could reach ~\$900M, with additional optionality from the broader pipeline and platform.



Company	Exit/Trim	Note
AtaiBeckley (ATAI)	Exit	AtaiBeckley (ATAI) entered into a definitive agreement to be acquired by Eli Lilly in an all cash takeout. Given the acquisition agreement and the resulting capped near-term equity upside, we exited the position.
BioNTech (BNTX)	Exit	We exited our position in BioNTech to consolidate into higher conviction names.

Top 5 Stocks	Return Contribution	Bottom 5 Stocks	Return Contribution
Twist Bioscience Corp	+7.06%	Beam Therapeutics Inc	-1.48%
10x Genomics Inc-Class A	+6.40%	Intellia Therapeutics Inc	-1.39%
CareDx Inc	+4.22%	Ionis Pharmaceuticals Inc	-1.03%
Tempus AI Inc-Cl A	+3.44%	Veracyte Inc	-0.84%
Illumina Inc	+2.29%	Absci Corp	-0.79%

ARK Space & Defence Innovation UCITS ETF (ARKX)

Performance (Full Attribution In The [Appendix](#))

The ARK Space & Defence Innovation UCITS ETF returned -5.79% during the quarter, underperforming the S&P 500 and MSCI World Index, which rose 2.30% and 1.96%, respectively.

Among the top detractors were Rocket Lab (RKLB) and L3Harris (LHX). Shares of Rocket Lab detracted from performance amid continued selling pressure in the weeks following the SpaceX IPO and second-quarter results that narrowed the launch window for Neutron's maiden flight. The stock recovered some losses late in the quarter thanks to several contract awards, including Electron's largest-ever commercial deal, a 20-launch agreement. Shares of L3Harris continued lower after the company postponed the IPO of its solid rocket motor division to mid-2027 and announced a leadership change, appointing Sam Mehta as President and CEO, after Christopher Kubasik stepped down for conduct inconsistent with company values. L3Harris also secured more than \$10 billion in seven-year contracts to expand US missile production.

Among the top contributors were Palantir (PLTR), for the reasons discussed above, and Komatsu (6301 JP). Shares of Komatsu appreciated after the company announced better-than-expected fiscal first-quarter results and raised full-year sales and profit guidance, despite US tariffs and Middle East shipping headwinds, supported by a lower-than-expected tariff impact.

Portfolio Changes

We did not initiate any new positions during the quarter.



Company	Exit/Trim	Note
Honeywell International (HON)	Exit	We exited Honeywell following the spin-off of Honeywell Aerospace. Once Honeywell Aerospace became independently investable, the team chose to retain the new entity.

Top 5 Stocks	Return Contribution	Bottom 5 Stocks	Return Contribution
Palantir Technologies Inc-A	+1.42%	Rocket Lab Corp	-1.94%
Komatsu Ltd	+0.93%	L3Harris Technologies Inc	-1.20%
NVIDIA Corp	+0.56%	Joby Aviation Inc	-0.89%
Garmin Ltd	+0.46%	Teradyne Inc	-0.89%
Trimble Inc	+0.35%	Intuitive Machines Inc	-0.84%

ARK Innovation UCITS ETF (ARKK)

Performance (Full Attribution In The [Appendix](#))

Invested in the highest conviction names in the Funds discussed above, the ARK Innovation UCITS ETF increased 11.52% during the quarter, outperforming the S&P 500 and MSCI World Index, which rose 2.30% and 1.96%, respectively.

Among the top contributors were 10x Genomics (TXG) and Twist Bioscience (TWST), for the reasons discussed above.

Among the top detractors were Tesla (TSLA) and Beam Therapeutics (BEAM), for the reasons discussed above.

Portfolio Changes

Company	Enter/Add	Note
Cloudflare (NET)	Enter	We initiated a position in Cloudflare based on its strategic positioning as an intermediary between internet content and the end consumers of that content. On their most recent earnings call, Cloudflare CEO, Matt Prince, announced that non-human traffic on its platform surpassed human traffic for the first time last quarter; he expects that non-human traffic could scale to be as much as 1000-fold greater in volume than human traffic within the next five years. This significant evolution of the internet requires a fundamentally different approach to monetisation, as well as increased need for new means of defence against agentic cybersecurity threats. Cloudflare is in an optimal position to provide both, with over 20% of the internet sitting behind their platform, including 78% of the top 50 most visited AI applications. As agentic web traffic continues to gain share, we expect Cloudflare to benefit from increased demand for content delivery and security products, with additional upside from nascent methods of monetising agentic requests.



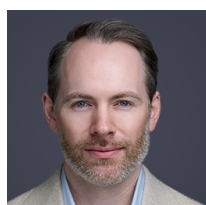
Company	Enter/Add	Note
Rocket Lab (RCLB)	Enter	Rocket Lab is a vertically integrated space company spanning launch, spacecraft, and, pending its announced acquisition of Iridium Communications, space applications. Beyond SpaceX and China, Rocket Lab is the world's most active launch provider, completing 21 flights in 2025 with a backlog of 90+ missions as of the second quarter. The Iridium deal also would add satellite-based Position Navigation and Timing (PNT) connectivity and data services upon which autonomous vehicles and drones increasingly rely as a backup or alternative to GPS.

Company	Exit/Trim	Note
Alibaba (BABA)	Exit	For the reasons discussed above.
Deere & Co (DE)	Exit	We exited our position in Deere to consolidate into higher conviction names.
Figma (FIG)	Exit	We exited our position in Figma to consolidate into higher conviction names.
Roblox (RBLX)	Exit	We exited our position in Roblox to consolidate into higher conviction names.
Roku (ROKU)	Exit	Following the Fox acquisition, we used Roku as a source of liquidity. The acquisition is part equity, so shares may still trade as the market recognises Roku's opportunity within the Fox Media umbrella; that said, Roku is no longer a pure play.
Snowflake (SNOW)	Exit	We funded our NET initiation via SNOW. We maintain high conviction in both names, but our concentrated portfolio approach favours the less widely understood story. We view the trade as AI-into-AI.



Top 5 Stocks	Return Contribution	Bottom 5 Stocks	Return Contribution
10x Genomics Inc-Class A	+3.84%	Tesla Inc	-1.56%
Twist Bioscience Corp	+2.88%	Beam Therapeutics Inc	-1.23%
Tempus AI Inc-Cl A	+1.84%	Roblox Corp -Class A	-1.06%
Palantir Technologies Inc-A	+1.31%	Intellia Therapeutics Inc	-0.99%
Circle Internet Group Inc	+1.23%	Cerebras Systems Inc - A	-0.49%

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.



IV. ARK Private Innovation Q3 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 \$1.35 billion in private-asset strategies under management. At the firm level, the US vehicle's assets under management (AUM) for this strategy increased from \$1.30 billion to \$1.35 billion during the quarter, thanks to market appreciation and \$9 million of net inflows. The quarter demonstrated the benefits of the vehicle's crossover strategy, as holdings transitioned to the public markets through SPAC mergers while we continued to invest in the next generation of private innovators.

The more newly launched ELTIF remains in the early stages of deployment, and the defining story of the third quarter was how quickly the portfolio diversified. We ended the quarter with 22 names in the portfolio, up from nine at the end of the second quarter, having initiated 13 new private positions in just three months. Those new holdings represented approximately 30% of the portfolio by weight at quarter-end and broadened exposure across AI infrastructure, robotics, aerospace and defence, public blockchains, multiomics and consumer. Fund AUM increased from \$11.44 million to \$17.35 million, thanks to approximately \$6.0 million of net inflows (including subscriptions dealt at the 30 June month-end and the 31 July and 28 August dealing days), net of market movements.

Period	New private positions initiated						Names in portfolio
End of Q2 (30 Jun)	—						9
July							15
August							19
September							22

The Fund remains early in its build: its three largest positions – OpenAI, Replit and SpaceX – together represented approximately 53% of the portfolio at 30 September. As new opportunities emerge alongside capital inflows, we expect the number of underlying private holdings to continue to expand across vintages, building a more robust book in steady state.

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 -0.48% net during the third quarter of 2026 (Class E1(R&P)(C)(PF)(MLY)(ACC)(USD), ISIN IE000DVU5N80).^{*} In aggregate, the underlying portfolio holdings were broadly flat over the quarter, with gains in Tenstorrent and Databricks offset by SpaceX and a handful of quarter-end valuation mark-downs; fund fees and expenses accounted for the small net decline. SpaceX is the



portfolio's only listed holding and therefore the one position marked daily, while the private holdings typically re-rate around financing events rather than month to month.

*Performance is net of fees and expenses for the stated share class; returns for other share classes will differ. The Fund launched in February 2026 and performance covers a period of less than 12 months. 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. Companies are mentioned for informational purposes only and do not constitute a recommendation to buy, sell or hold any security.³

As a reminder, the Fund is not yet at its end-state portfolio. 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.

Top Contributors

The top contributors to performance were Tenstorrent and Databricks.

Shares of Tenstorrent contributed to performance following the September conversion of our convertible note into equity, which was reflected in a higher valuation of our position, and as investor interest grew in alternatives to incumbent AI-compute architectures. The company combines AI accelerators and systems with licensable RISC-V CPU intellectual property, allowing customers to purchase complete hardware or develop customised chips. The launch of its TT-Ascalon S CPU IP and deployment of more than 120 Galaxy systems with Japanese AI platform provider ai& demonstrated progress from product development to customer adoption. In our view, Tenstorrent could benefit from demand for more power-efficient, customisable computing platforms, although its ability to scale commercially, mature its software ecosystem, and compete with established providers remains central to execution.

Shares of Databricks contributed to performance after the company closed a \$5 billion strategic funding round at a \$190 billion valuation in August, up from the \$134 billion valuation set in its Series L in December 2025. Alongside the round, Databricks disclosed that its annualised revenue run-rate had passed \$7 billion, growing more than 80% year-over-year in the second quarter, driven by demand for its data and AI platform and newer products including Lakebase and Genie. In our view, Databricks' position at the centre of enterprise data and AI workloads supports durable growth, although the valuation embeds high expectations and an IPO is not expected in 2026.

OpenAI, Boom Supersonic, Lila Sciences and Shield AI also contributed. OpenAI, the Fund's largest position, benefited from reports of continued rapid revenue growth and of the company weighing a new funding round at a valuation well above its prior mark, with management reportedly guiding towards a public listing by 2027.

Top Detractors

The top detractors from performance were SpaceX and Lucra.

Shares of SpaceX detracted from performance as investors weighed the rising capital requirements of its AI and Starship ambitions against near-term execution risks. SpaceX remains



the Fund's only listed holding, following its landmark initial public offering on 12 June 2026. Second-quarter revenue and adjusted EBITDA exceeded expectations, but Starlink subscriber growth fell slightly short of estimates while AI-related capital expenditures rose sharply, and reports of redesigns to terrestrial data-centre infrastructure raised further questions about the cost and pace of compute expansion. Nevertheless, SpaceX advanced Starship flight testing, deployed next-generation Starlink satellites, expanded its defence and enterprise backlog, and continued developing its AI infrastructure and products. In our view, the share-price weakness reflected elevated expectations and execution concerns, while the company's long-term competitive position across launch, connectivity, and artificial intelligence remained intact.

Our position in Lucra detracted from performance as the company's industry faced headwinds and valuations of comparable publicly traded consumer internet, gaming, and sports technology companies compressed.

The company provides white-label software that lets brands embed skill-based competitions and mini-games in their own apps and venues, and continued to broaden its partner base during the quarter, including into consumer finance. In our view, Lucra's B2B model retains long-term potential, although its growth depends on winning enterprise partners and on an evolving state-by-state regulatory landscape.

Smaller detractors included Portal Space Systems, Impulse Labs, Wayve and Wonder, each of which was marked lower at the quarter-end valuation, reflecting softer market conditions and lower comparable company valuations.

ELTIF New Positions

During the quarter, we deployed capital to initiate new positions in the private companies Ayar Labs, Boom Supersonic, Cosm, Crusoe, Hammerspace, K2 Space, Kalshi, Lila Sciences, Lucra, Precision Neuroscience, Shield AI and Wayve. We also invested in a defence company that remains in stealth (Stealth Defense Company) and look forward to sharing more details soon. There were no exits during the quarter, and the Fund's Tenstorrent holding converted from a convertible note into equity. We expanded the position in OpenAI, purchasing another \$1.5 million of equity.

- **Ayar Labs** is a silicon-photonics company whose optical interconnects move data between AI chips with far greater bandwidth and lower power than the copper wiring used today. As AI clusters scale to thousands of accelerators, interconnect speed, not just raw compute, increasingly sets performance. We believe Ayar's photonics lead and relationships with leading chip makers, including strategic investors NVIDIA, AMD and Intel, position it to be designed into next-generation GPU and networking roadmaps.
- **Boom Supersonic** is a Colorado-based aerospace company developing Overture, a planned Mach 1.7 supersonic airliner for 64 to 80 passengers, and the Symphony engine that powers it. Its XB-1 demonstrator became the first privately funded aircraft to break the sound barrier in January 2025, and the company reports roughly 130 orders and pre-orders from airlines including United, American and Japan Airlines. Boom is also adapting its engine technology into a natural gas turbine for AI data-centre power.



- **Cosm** is an immersive entertainment company that builds and operates large-format LED dome venues where guests watch live sports, experiential cinema, and arts in what it calls ‘shared reality.’ Its domes recreate the feeling of being at a live event, and the company runs its own venues in markets like Los Angeles, Dallas, and Atlanta, with plans to expand to more locations in the US. We believe Cosm combines proprietary technology, compelling content, and a premium social experience to create a scalable entertainment category that brings the atmosphere of live events to a broader audience.
- **Crusoe** is a vertically integrated AI-infrastructure company that builds and operates GPU data centres powered by low-cost, often stranded energy, and is lead developer of the Stargate Abilene campus. In September, Crusoe announced the initial close of a ~\$3.9 billion Series F at a ~\$30.9 billion valuation to fund its data-centre build-out. Full-year 2025 revenue reached roughly \$435 million, up from about \$124 million in 2024. We believe its energy-first, vertically integrated model is well positioned as AI compute scales.
- **Hammerspace** provides a software-defined ‘data fabric’ that lets enterprises access and orchestrate data spread across clouds, sites and storage systems as if it were local, connecting distributed, unstructured data to scarce GPU infrastructure. We believe data access, not just compute, is becoming a bottleneck for AI, and Hammerspace’s vendor-neutral architecture positions it to benefit as AI adoption grows.
- **K2 Space** is a vertically integrated satellite manufacturer building high-power, high-mass spacecraft for commercial and national security missions. The company’s core platform is designed to support large payloads, operate across multiple orbits, and deliver materially more power than traditional small satellites, enabling use cases such as MEO communications, missile warning and tracking, space-based interceptors, and future orbital compute infrastructure. We believe falling launch costs will make larger, more powerful satellites increasingly economical.
- **Kalshi** operates a CFTC-regulated exchange where participants trade event contracts on real-world outcomes such as inflation, interest rates and economic releases, with distribution through brokerages including Robinhood and Coinbase. ARK research estimates prediction markets could reach ~\$900 billion in annual notional volume by 2030. We believe Kalshi’s regulated exchange, expanding brokerage distribution, and deepening liquidity strengthen its potential to become core infrastructure for pricing and trading real-world outcomes.
- **Lila Sciences** is an AI company, founded by Flagship Pioneering, building a ‘scientific superintelligence’ platform paired with autonomous laboratories, or ‘AI Science Factories,’ in which AI systems design and run experiments across life sciences, chemistry and materials science. We believe automating the scientific method at scale could materially accelerate discovery, from new medicines to new materials, although the approach remains early stage.
- **Lucra** provides white-label software that lets brands embed peer-to-peer, skill-based competitions directly into their own apps and venues, handling identity verification, payments and fraud prevention. Partners include Dave & Buster’s and Five Iron Golf, and the company reports operating in 44 US states. We believe Lucra’s B2B model could turn engagement into a new recurring revenue stream for entertainment and consumer brands, although its business depends on an evolving state-by-state regulatory landscape.



- **Precision Neuroscience** is pioneering a brain implant, known as a brain-computer interface (BCI), to restore communication and independence for people with neurological conditions. Its Layer 7 array sits on the surface of the cortex rather than penetrating it and received FDA 510(k) clearance in April 2025. The technology is designed to empower people with paralysis to control digital devices, such as computers and smartphones, with their thoughts alone. We believe brain-computer interfaces could transform care for people with neurological conditions and create new ways to interact with technology, and Precision's minimally invasive approach could help broaden adoption by balancing high-resolution neural recording with patient safety.
- **Shield AI** is a San Diego-based defence technology company best known for Hivemind, an AI pilot that allows aircraft to operate autonomously without GPS or communications, and the V-BAT uncrewed aircraft. In March 2026 the company raised \$1.5 billion in Series G funding plus \$500 million of preferred equity at a \$12.7 billion valuation, and Hivemind was selected as a provider for the US Air Force's Collaborative Combat Aircraft programme. We believe autonomy software deployable across many platforms could become a foundational layer of modern defence, although the sector depends on a concentrated set of government customers.
- **Stealth Defense Company** is a defence company that remains in stealth. We look forward to sharing more details once the company emerges from stealth.
- **Wayve Technologies Ltd.** is a London-based autonomous driving company, founded in 2017 by University of Cambridge researchers, developing a hardware-agnostic, mapless 'AI Driver' using end-to-end deep learning. The company plans to license its software to automakers and fleet operators across L1 through L4 autonomy levels. We believe Wayve's adaptable AI Driver and software licensing model could enable autonomy across multiple automakers, vehicle platforms, and geographies, supporting broad adoption without the capital requirements of manufacturing vehicles or operating fleets.

Outlook

We believe the third quarter highlighted the continued importance of public-market access for innovative companies. The June listing of SpaceX, together with holdings in our US vehicle that transitioned to the public markets through SPAC mergers, illustrates how companies can secure additional capital and broaden investor access through different listing pathways. While these transactions do not signal a broad reopening of the traditional IPO market, we believe companies with differentiated technologies, commercial traction, and clear paths to long-term value creation remain well positioned to pursue public listings. For many private innovation companies, public-market access can support the next phase of development and commercialisation.

Across artificial intelligence, advanced energy, robotics, aerospace, and next-generation infrastructure, innovation continues to accelerate. We believe the opportunity extends from companies developing AI applications to the compute, connectivity, and energy infrastructure needed to support their adoption. Advances in healthcare and financial technology also create opportunities for businesses addressing unmet needs and modernising established systems. Together, these trends could expand the universe of venture-backed companies capable of

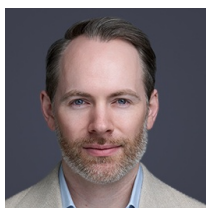


transitioning successfully to the public markets.

As a crossover investor, the ELTIF seeks to participate throughout a company's lifecycle, from private funding rounds through the public markets. We view public listings, whether through traditional IPOs or SPAC mergers, as important milestones that can provide access to capital, greater transparency, and eventual liquidity. The ELTIF's structure, which targets 75–85% in private companies and 15–25% in public companies and other ancillary liquid assets, allows us to maintain exposure to companies we believe can compound value over the long term, while providing flexibility to manage positions as relative opportunities evolve across the portfolio.

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.

About The Author



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Global Head of Investment
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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

How Hotter Data Centres Could Help Reduce AI's Environmental Footprint

Power has become the main constraint on how quickly AI infrastructure can be built. In many markets, large data centres now wait years for a grid connection,⁴ so operators are under pressure to get as much computing as possible out of every megawatt they already have. Cooling is a key area where operators can improve efficiency. Historically, cooling systems have accounted for up to 40% of a data centre's electricity consumption and are a major source of direct water use in conventional facilities.⁵ However, advances in AI hardware are changing how data centres manage heat, creating opportunities to reduce both energy and water consumption. We believe this shift has important implications for both AI's resource efficiency and the investment opportunities emerging across the data centre supply chain.

Why Running Hotter Saves Energy And Water

Most data centres today are cooled with air. Fans push chilled air across the servers, and chillers and evaporative cooling towers remove the heat, using large amounts of electricity and water. However, the increasing heat generated by powerful AI chips is pushing conventional air cooling to its limits. As a result, liquid cooling, which circulates coolant through metal plates in direct contact with the chips, is rapidly shifting from a niche technology to an essential feature of next-generation AI systems.

A useful example of this shift is NVIDIA's new Rubin platform, which illustrates how advances in liquid cooling could change the energy and water requirements of AI infrastructure. Unlike conventional systems, Rubin is designed to operate entirely on liquid cooling, including its networking components, eliminating the need for server fans. More importantly, it can accommodate coolant temperatures of up to 45°C, with the liquid returning at around 55°C. This higher operating temperature allows excess heat to be released directly into the outside air through dry coolers, reducing reliance on energy-intensive chillers and water-consuming cooling towers. In cooler climates, these systems could potentially be eliminated altogether. The efficiency gains could be significant: NVIDIA estimates that cooling-related water consumption could fall from approximately 2.6 million gallons (9.8 million litres) per MW annually to almost zero, with potential energy and water cost savings exceeding \$4 million per year for a 50 MW facility.⁶ While these figures are vendor estimates and will depend on local conditions, they illustrate how changes in cooling technology could materially improve the resource efficiency of AI infrastructure.

The extent of these benefits will depend on local climate conditions. Data centres in cooler regions, such as the Nordics, could operate without chillers for much of the year, while those in hotter climates may still require additional cooling during periods of extreme heat. Beyond energy and water savings, higher coolant temperatures also create opportunities to recover and reuse waste heat. This is particularly relevant in Europe, where excess heat from data centres could be supplied to district heating networks, reducing demand for other heating sources. Regulatory developments are reinforcing this opportunity, with Germany's Energy Efficiency Act introducing waste heat reuse requirements for new data centres.⁷



Will This Reduce AI's Footprint?

Liquid cooling could significantly reduce the energy and water needed for each unit of computing. With less power spent on cooling, more electricity can be used to run AI chips, while denser server racks allow more computing power in the same space. However, greater efficiency does not necessarily mean lower overall consumption. Historically, improvements in computing efficiency have encouraged further growth, and the IEA still expects global data centre electricity demand to roughly double by 2030.⁸ In our view, liquid cooling could help reduce the resources needed to support AI growth, but its overall environmental impact will depend on how quickly demand expands and how clean the electricity supply becomes.

What makes this shift particularly interesting is that the commercial and environmental benefits increasingly go hand in hand. For data centre operators facing limited grid capacity, liquid cooling offers a way to run more computing power using the electricity they already have, while also reducing cooling-related energy and water use. We believe this strengthens the case for wider adoption, as the benefits of improved efficiency are driven by commercial demand rather than dependence on regulatory incentives.

Where The Investment Opportunity Sits

The shift towards liquid cooling is also changing how data centres allocate their spending. These facilities require a range of specialised equipment, including coolant distribution units, cold plates, pumps, heat exchangers and dry coolers. At the same time, increasingly powerful and densely packed server racks are driving demand for more advanced power distribution systems. NVIDIA, for example, notes that computing equipment which previously occupied six rack units can now fit into two.⁹ As a result, cooling and thermal management are becoming a more important part of data centre infrastructure spending.

This growing demand is already evident across the industry. Vertiv, a major supplier of data centre power and cooling equipment, reported a 252% increase in organic orders in Q4 2025 and a backlog of \$15 billion. Its share price more than doubled in the first half of 2026,¹⁰ reflecting strong investor interest in the sector. Larger industrial companies are also expanding their capabilities, as seen in Schneider Electric's acquisition of liquid cooling specialist Motivair.¹¹ Importantly, the opportunity extends beyond new data centre construction. Many existing facilities were designed around traditional air cooling and will require significant upgrades to support the latest AI hardware, creating an additional source of demand for cooling and power infrastructure.

While the long-term demand outlook is encouraging, investors will need to remain selective. Strong growth expectations have already pushed valuations higher in parts of the sector, leaving some companies more exposed to changes in market sentiment or a slowdown in AI infrastructure spending. At the same time, cooling technologies continue to evolve, making it important to distinguish suppliers with established capabilities and competitive advantages from those simply benefiting from broader market enthusiasm.

What This Means For Investors

We see thermal management as an important area where AI growth and resource efficiency come together. As demand for AI infrastructure expands, suppliers of cooling, power and heat recovery



equipment are well positioned to benefit, regardless of which chips or AI models ultimately lead the market. Importantly, these technologies can also deliver measurable improvements in energy and water efficiency, creating a link between commercial growth and environmental benefits. For investors, this offers an opportunity to gain exposure to the expansion of AI infrastructure while supporting more efficient use of resources. However, selectivity remains important, with a focus on companies that have established capabilities in cooling and energy efficiency, strong competitive positions and valuations that reflect realistic growth expectations.

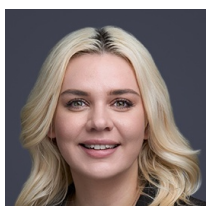
Sustainability News In Q3 2026

- **SFDR 2.0: the Transition category will decide whether the new labels mean anything.** The EU Council and Parliament have both set their negotiating positions and talks to agree the final text start this month.¹² Both keep the Commission's proposed three categories: Sustainable, Transition and ESG Basics. Both also want to let some fossil fuel companies into Transition funds if they are spending meaningfully on cleaner activities, with Parliament setting a stricter bar than the Council.¹³ The rules are unlikely to apply before 2029,¹⁴ so Articles 8 and 9 will stay in use for several more years. Fund buyers are unlikely to wait that long. We expect fund selectors and wealth platforms to start mapping products to the new categories well before they are formally in force, as they did when Article 9 became a shorthand for 'dark green'. In practice, the Sustainable category will be hard to qualify for and relatively small. Transition is likely to become the home for much of today's Article 8 universe. That makes its definition the most important part of the negotiation. If it is set too loosely, investors will be back where they started, with a label that says little about what a fund actually owns. Our view is that funds whose holdings already earn a measurable share of revenue from sustainable activities are best placed, whichever way the final text lands.
- **Fund flows: investors are buying themes with visible demand behind them.** Based on the latest available data, global sustainable funds took in \$3.7 billion in Q2 2026, the second positive quarter in a row after heavy outflows through 2025. In the US, sustainable funds recorded inflows for the first time since 2022. The breakdown tells us more than the headline. In Europe, sustainable bond funds gathered \$14.4 billion as geopolitical uncertainty pushed investors towards fixed income, while sustainable equity funds lost \$9.3 billion.¹⁵ Passive strategies continued to take share from active ones. Within equities, the money went to themes with a clear real-economy driver: grid infrastructure, semiconductors and electrification linked to AI power demand. Broad climate-labelled funds tracking large-cap indices saw some of the biggest outflows. We read this as investors arriving at sustainable portfolios through the themes, rather than allocating to sustainability as a category. Grid



build-out, energy security and data centre power are now mainstream investment stories, and many of the companies behind them sit naturally within sustainable mandates. Most of the \$230 billion rise in sustainable fund assets came from market gains, with relatively little from new money. This looks like a recovery in sentiment that still has to turn into sustained allocation.

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

During the third quarter of 2026, five of the six index strategies posted negative returns against a backdrop of rising interest rates and higher government bond yields. The Federal Reserve raised rates for the first time since 2023,¹⁶ while US 10-year Treasury yields exceeded 5%, adding pressure to capital-intensive clean-energy and infrastructure businesses. The exception was Cybersecurity, which extended its second-quarter recovery thanks to strong corporate earnings and growing demand for AI-related security solutions.

Index UCITS ETFs – Fund Overview And Q3 2026 Returns¹⁷

Fund Name	Code	ISIN	AUM (\$ million)	MSCI ESG Rating	SFDR Classification	Inception Date	Q3 2026 Returns
RIZE Cybersecurity and Data Privacy UCITS ETF	CYBR	IE00BJXRZJ40	143	A	Article 8	12/02/2020	+14.30%
RIZE Circular Economy Enablers UCITS ETF	CYCL	IE000RMSPY39	3	A	Article 9	24/05/2023	-3.17%
RIZE Environmental Impact 100 UCITS ETF	LIFE	IE00BLRPRR04	116	AA	Article 9	14/07/2021	-4.01%
RIZE Global Sustainable Infrastructure UCITS ETF	NFRA	IE000QUCVEN9	87	AA	Article 9	17/08/2023	-1.45%
RIZE Sustainable Future of Food UCITS ETF	FOOD	IE00BLRPQH31	57	A	Article 9	27/08/2020	-4.37%
RIZE USA Environmental Impact UCITS ETF	LUSA	IE000PY7F8J9	7	A	Article 9	17/08/2023	-15.97%

Note on methodology: fund-level returns quoted throughout this section, including the opening statement in each fund's Performance Highlights, are net of fees on the same NAV total return basis as the table above. The Top 5 / Bottom 5 stock-level contributor tables that follow show gross total return for individual holdings, consistent with standard attribution methodology, and are not directly comparable to the net-of-fees fund-level figures.



CYBR

RIZE CYBERSECURITY AND DATA PRIVACY UCITS ETF

Market Commentary

Cybersecurity extended its second-quarter recovery and was the only one of our six index strategies to finish the third quarter in positive territory. The fear that AI agents would make software obsolete, which drove the sector sell-off earlier in the year, faded as earnings pointed the other way. CrowdStrike reported record net new annual recurring revenue (ARR) of \$332.8 million in its fiscal second quarter and raised its full-year outlook.¹⁸ Palo Alto Networks reported next-generation security ARR up 63% to \$9.1 billion and announced plans to acquire AI-agent security start-up Console.¹⁹

Identity and access management, which ensures that only authorised users and systems can access sensitive data and applications, was one of the strongest areas within cybersecurity. Okta reported strong quarterly results and raised its full-year guidance, with management highlighting the growing importance of identity and access management in securing AI agents.²⁰ In practice, every autonomous agent needs its own credentials and permissions, which extends the identity perimeter well beyond human users. Network security and hardware-linked names lagged, and part of the rally faded in late September as analysts questioned whether valuations had run ahead of fundamentals.

Performance Highlights

The RIZE Cybersecurity and Data Privacy UCITS ETF returned +14.30% in Q3 2026.

In Q3 2026, the top performing stock for the RIZE Cybersecurity and Data Privacy UCITS ETF was Truecaller AB, returning +57.89%. Shares recovered as investors reassessed the Swedish caller-identification provider following the removal of restrictions affecting its advertising inventory and progress towards a more diversified revenue mix.²¹ Truecaller also continued its share repurchase programme, although its July results showed that advertising revenue remained under pressure.²²

In Q3 2026, the bottom performing stock for the RIZE Cybersecurity and Data Privacy UCITS ETF was BlackBerry Ltd, returning -28.35%. The shares retreated despite the company reporting record quarterly QNX revenue and raising its annual outlook in September.²³ In our view, this divergence suggests that investors remained sensitive to valuation and the pace at which stronger automotive-software results would translate into sustained group-wide growth.

Q3 2026 Stock Returns²⁴

Top 5 Performers	Avg. Weight	Total Returns	Bottom 5 Performers	Avg. Weight	Total Returns
Truecaller AB	1.05%	+57.89%	BlackBerry Ltd	2.15%	-28.35%
Okta Inc	4.98%	+53.25%	A10 Networks Inc	3.41%	-27.28%
Rapid7 Inc	4.75%	+50.86%	Clear Secure Inc	3.12%	-24.46%
Rubrik Inc	4.68%	+42.59%	GB Group PLC	0.67%	-24.05%
Cloudflare Inc	4.42%	+41.59%	Mitek Systems Inc	1.84%	-15.30%

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 stocks had a mixed third quarter as higher financing costs and uneven industrial demand weighed on capital-intensive equipment and materials businesses. Returns were stronger among companies with established resale or rental models. Bookoff Group Holdings reported record full-year sales and ordinary profit,²⁵ while Vamos Locação de Caminhões benefited from improving demand for heavy-vehicle leasing.²⁶ In our view, both companies' performance highlights the appeal of business models that extend the useful life of existing assets and reduce the need for new equipment production.

The industrial side of the theme was less consistent. Valmet reported higher second-quarter sales and comparable earnings, alongside a decline in orders, illustrating the uneven investment cycle for pulp, paper and efficiency equipment.²⁷ Energy Recovery reported a sharp fall in quarterly revenue as desalination projects moved through different delivery stages.²⁸ Wasion also lagged despite higher total sales: its AI-integrated energy-efficiency revenue fell and profit attributable to shareholders was little changed.²⁹ The quarter reinforced the distinction between long-term circular-economy demand and near-term execution.

Performance Highlights

The RIZE Circular Economy Enablers UCITS ETF returned -3.17% in Q3 2026.

In Q3 2026, the top performing stock for the RIZE Circular Economy Enablers UCITS ETF was Bookoff Group Holdings Ltd, returning +54.69%. Shares rose for the reasons discussed above.

In Q3 2026, the bottom performing stock for the RIZE Circular Economy Enablers UCITS ETF was Wasion Holdings Ltd, returning -35.72%. Shares fell for the reasons discussed above.

Q3 2026 Stock Returns³⁰

Top 5 Performers	Avg. Weight	Total Returns	Bottom 5 Performers	Avg. Weight	Total Returns
Bookoff Group Holdings Ltd	0.39%	+54.69%	Wasion Holdings Ltd	2.94%	-35.72%
Vamos Locacao De Caminhoes M	3.15%	+53.25%	Energy Recovery Inc	2.47%	-26.05%
Valmet Oyj	3.65%	+35.51%	Silgan Holdings Inc	3.95%	-24.71%
ARE Holdings Inc	3.60%	+29.91%	Kadant Inc	3.72%	-16.68%
Cintas Corp	3.67%	+14.99%	Badger Meter Inc	3.96%	-16.47%

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.



LIFE

RIZE ENVIRONMENTAL IMPACT 100 UCITS ETF

Market Commentary

The environmental impact theme faced a challenging market environment in Q3 2026, with performance varying across sectors. Continued investment in electricity grids and data-centre infrastructure supported demand for electrical equipment and related technologies. Growing electricity consumption, particularly from AI and data centres, continued to drive investment in grid modernisation and capacity expansion. Semiconductor companies exposed to data-centre demand also benefited, with Soitec reporting stronger-than-expected revenue growth.³¹ Industrial efficiency was another relatively resilient area, supported by demand for technologies that improve resource efficiency and reduce operating costs.

Other areas of the theme faced greater pressure from weaker demand, financing costs, and company-specific challenges. Water technology and infrastructure businesses experienced mixed conditions, while parts of the renewable energy sector remained sensitive to project financing and investment decisions. In our view, Q3 2026 highlighted the uneven pace of investment across environmental sectors, with stronger demand for electricity infrastructure contrasting with more challenging conditions in other parts of the market.

Performance Highlights

The RIZE Environmental Impact 100 UCITS ETF returned -4.01% in Q3 2026.

In Q3 2026, the top performing stock for the RIZE Environmental Impact 100 UCITS ETF was Valmet Oyj, returning +35.51%. Shares advanced after the Finnish process-technology group reported second-quarter net sales growth of 6% and a similar increase in comparable EBITA, supported by cost savings.³² New orders in packaging and fibre-based materials also may have supported investor confidence in the company's growth prospects.

In Q3 2026, the bottom performing stock for the RIZE Environmental Impact 100 UCITS ETF was Planet Labs PBC, returning -50.53%. The satellite-imaging company reported record quarterly revenue of \$116.1 million, up 58% year-over-year, but its forecast for the following quarter was lower and investors were also assessing the potential dilution from its equity-funding programme.³³ We believe the decline may have reflected concerns over valuation and future growth expectations, despite the company's strong reported revenue growth.

Q3 2026 Stock Returns³⁴

Top 5 Performers	Avg. Weight	Total Returns	Bottom 5 Performers	Avg. Weight	Total Returns
Valmet Oyj	1.27%	+35.51%	Planet Labs PBC	0.73%	-50.53%
Soitec	0.86%	+32.08%	Onterris Inc	0.85%	-33.80%
Hitachi Ltd	1.10%	+27.63%	Pentair PLC	0.94%	-30.58%
Costain Group PLC	0.78%	+26.41%	Energix-Renewable Energies	0.86%	-28.55%
Meidensha Corp	1.14%	+23.05%	Beijing Enterprises Water Group	0.82%	-28.49%

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.



NFRA

RIZE GLOBAL SUSTAINABLE INFRASTRUCTURE UCITS ETF

Market Commentary

Sustainable infrastructure stocks faced a challenging market environment in Q3 2026, as higher government bond yields put pressure on capital-intensive assets. Performance varied across sectors, with telecommunications and certain transport infrastructure businesses showing greater resilience. Continued demand for digital connectivity supported telecommunications, while port operators benefited from higher container throughput. Healthcare infrastructure demonstrated relative resilience during the quarter, with demand for healthcare services providing a degree of stability.

Elsewhere, regulated water utilities and transport infrastructure businesses faced pressure from weaker earnings expectations and financing costs. Airport operators experienced mixed conditions, with passenger growth offset by higher operating costs and challenges in the aviation sector. In our view, Q3 highlighted the importance of financing conditions and company fundamentals, even for infrastructure businesses supported by stable demand and long-term investment needs.

Performance Highlights

The RIZE Global Sustainable Infrastructure UCITS ETF returned -1.45% in Q3 2026.

In Q3 2026, the top performing stock for the RIZE Global Sustainable Infrastructure UCITS ETF was China Merchants Port Holdings, returning +40.23%. Shares benefited from stronger operating results: first-half container throughput increased 4.5% to 78.21 million TEU and profit attributable to equity holders rose 6.9%, supported by higher volumes and a better overseas container mix.³⁵

In Q3 2026, the bottom performing stock for the RIZE Global Sustainable Infrastructure UCITS ETF was Beijing Enterprises Water Group, returning -28.49%. Shares weakened as the Chinese water-infrastructure operator reported a 23% decline in first-half profit attributable to shareholders.³⁶ In our view, the result could add to concerns about the pace at which operating activity and investment can translate into earnings in the domestic water sector.

Q3 2026 Stock Returns³⁷

Top 5 Performers	Avg. Weight	Total Returns	Bottom 5 Performers	Avg. Weight	Total Returns
China Merchants Port Holdings	1.35%	+40.23%	Beijing Enterprises Water Group	1.14%	-28.49%
Ramsay Health Care Ltd	1.51%	+28.41%	Grupo Aeroportuario Sur-ADR	1.37%	-23.32%
Vodafone Group PLC	1.30%	+27.55%	Acciona SA	1.74%	-22.00%
Encompass Health Corp	1.42%	+20.42%	Flughafen Zurich AG	1.05%	-21.67%
Motiva Infraestrutura De Mob	1.57%	+19.83%	Ferrovial NV	1.29%	-20.19%

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.



FOOD

RIZE SUSTAINABLE FUTURE OF FOOD UCITS ETF

Market Commentary

The sustainable food theme experienced mixed market conditions in Q3 2026, with performance varying across food safety, agricultural technology, and sustainable packaging. Demand for food safety and testing solutions remained resilient, thanks to regulatory requirements and the need for greater transparency across food supply chains. Neogen benefited from improving operating performance,³⁸ while agricultural equipment and automation continued to attract investment, though demand remained sensitive to broader agricultural conditions.

Elsewhere, weaker agricultural demand and cost pressures weighed on parts of the food supply chain. Crop-protection businesses faced challenges, with FMC lowering its full-year outlook amid weaker sales and earnings.³⁹ In our view, Q3 highlighted uneven conditions across the food sector, with profitability and operational efficiency remaining important factors in company performance.

Performance Highlights

The RIZE Sustainable Future of Food UCITS ETF returned -4.37% in Q3 2026.

In Q3 2026, the top performing stock for the RIZE Sustainable Future of Food UCITS ETF was Cascades Inc, returning +58.17%. Shares strengthened after the Canadian packaging producer reported second-quarter sales of C\$1.22 billion, alongside higher adjusted earnings per share year-over-year and a modest reduction in net debt.⁴⁰ In our view, the results support improving investor confidence in the company's operating recovery, despite challenging conditions in the packaging market.

In Q3 2026, the bottom performing stock for the RIZE Sustainable Future of Food UCITS ETF was O-I Glass Inc, returning -41.33%. Shares fell after the glass-packaging producer reported lower shipment volumes, weaker European operating performance, and a sizeable goodwill impairment. Management also adjusted its 2026 outlook as energy costs and production disruptions delayed the expected recovery.⁴¹

Q3 2026 Stock Returns⁴²

Top 5 Performers	Avg. Weight	Total Returns	Bottom 5 Performers	Avg. Weight	Total Returns
Cascades Inc	0.66%	+58.17%	O-I Glass Inc	2.20%	-41.33%
Neogen Corp	2.28%	+42.38%	Ag Growth International Inc	0.33%	-33.79%
Evonik Industries AG	1.81%	+27.49%	JBT Marel Corp	2.69%	-27.12%
Billerud AB	1.18%	+26.95%	Fuso Chemical Co Ltd	2.22%	-25.66%
CNH Industrial NV	2.54%	+14.43%	FMC Corp	2.46%	-21.74%

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.



LUSA

RIZE USA ENVIRONMENTAL IMPACT UCITS ETF

Market Commentary

US environmental impact stocks faced a challenging market environment in Q3 2026, as higher bond yields and financing costs weighed on capital-intensive clean-energy businesses. Performance varied across the theme, with EV charging and environmental services showing greater resilience, while battery storage and renewable energy technologies faced pressure. Continued investment in grid modernisation, growing electricity demand from data centres, and the expansion of electrification infrastructure provided support for the longer-term outlook of the sector.

Elsewhere, clean-energy manufacturers and project developers faced challenges from production delays, weaker margins, and financing requirements. Battery storage and solar manufacturing businesses were particularly affected, despite continued investment in US energy infrastructure. In our view, Q3 highlighted the importance of financial strength and project execution, as long-term demand for clean-energy technologies did not translate into stronger short-term performance consistently.

Performance Highlights

The RIZE USA Environmental Impact UCITS ETF returned -15.97% in Q3 2026.

In Q3 2026, the top performing stock for the RIZE USA Environmental Impact UCITS ETF was ChargePoint Holdings Inc, returning +70.56%. Shares rallied after the EV-charging provider reported 18% revenue growth to \$116.1 million and narrowed its adjusted EBITDA loss to \$4.8 million from \$22.1 million a year earlier.⁴³ Stronger charging-system sales and cost control supported the recovery.

In Q3 2026, the bottom performing stock for the RIZE USA Environmental Impact UCITS ETF was Fluence Energy Inc, returning -61.37%. Manufacturing delays hit adjusted gross margin, prompting the battery-storage group to cut its full-year revenue guidance midpoint from \$3.4 billion to \$3.0 billion and lower adjusted EBITDA expectations.⁴⁴ We believe the decline may have reflected investor concerns over execution risk and the timing of project deliveries, despite the company's substantial backlog.

Q3 2026 Stock Returns⁴⁵

Top 5 Performers	Avg. Weight	Total Returns	Bottom 5 Performers	Avg. Weight	Total Returns
ChargePoint Holdings Inc	0.88%	+70.56%	Fluence Energy Inc	0.58%	-61.37%
Clearwater Paper Corp	1.01%	+22.19%	T1 Energy Inc	0.53%	-59.28%
Tetra Tech Inc	1.56%	+14.28%	FuelCell Energy Inc	1.27%	-54.40%
GFL Environmental Inc	1.13%	+14.00%	Planet Labs PBC	0.87%	-50.53%
Darling Ingredients Inc	1.33%	+11.15%	Eos Energy Enterprises Inc	0.52%	-47.87%

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.



About The Author



Kate Naumova
Head Of Sustainability

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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.

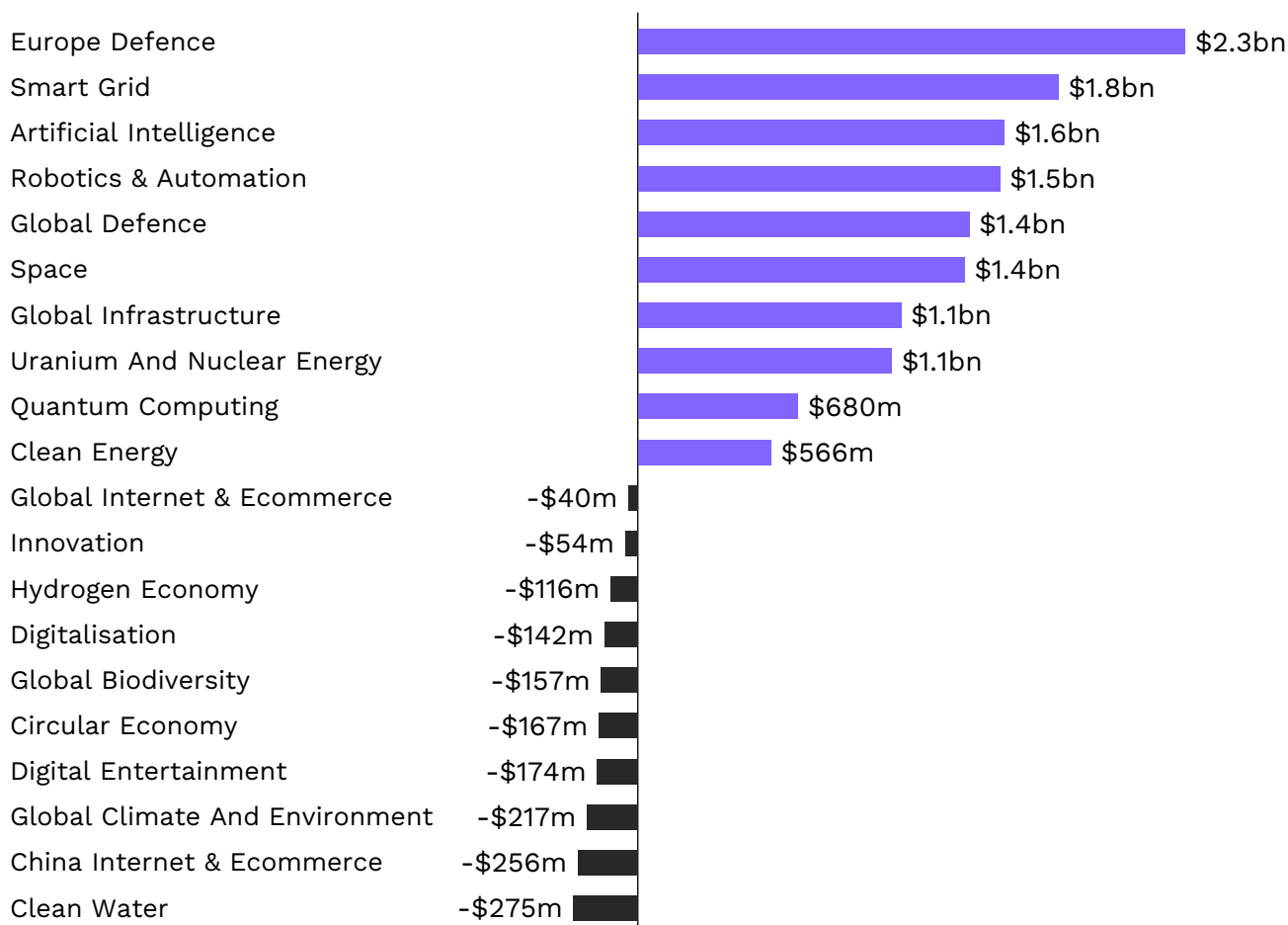
Kate holds a Masters of Science in Investment and Finance and a Bachelors in Economics and Politics from the Queen Mary University of London. In 2022, she completed the CFA Certificate in ESG Investing.



VII. 2026 YTD Thematic Net Flows

Total thematic net flows for the year-to-date period (01 January 2026 – 30 September 2026) stand at +\$15.98 billion, reinforcing investor conviction in key megatrends. Defence continues to lead, while the smart grid, artificial intelligence, and robotics and automation remain robust themes.

Top 10 / Bottom 10 YTD Net Flows (\$USD)⁴⁶



Strongest Net Flows

- Europe Defence ETFs have the strongest net flows of any theme year-to-date, adding +\$2.33 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 more than one-third of the theme's ~\$6.8 billion in AUM.
- Smart Grid ETFs followed with +\$1.79 billion in net flows, close to 60% of the theme's ~\$3.1 billion in AUM and the highest flow-to-AUM ratio among the top 5. 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.

- Artificial Intelligence ETFs ranked 3rd, attracting +\$1.56 billion in net flows, close to 10% of the theme's ~\$16.5 billion in AUM. The theme has moved into the top 5 on the back of steady monthly net flows, reflecting its role as the anchor technology exposure as investors add to model, semiconductor, and infrastructure-linked businesses.
- Robotics & Automation ETFs ranked 4th, taking in +\$1.54 billion in net flows, around 17% of the theme's ~\$9.2 billion in AUM. Flows have been supported by accelerating commercial deployment of AI-enabled automation, from humanoid robotics and autonomous systems to factory automation, reinforcing a key productivity engine for the next phase of technological growth.
- Global Defence ETFs rounded out the top 5 themes with +\$1.41 billion in net flows, ~11% of the theme's ~\$12.7 billion in AUM. Persistent allocations across regional and global products suggest investors increasingly view defence as a structural, long-duration theme shaped by rearmament and military modernisation. Space ETFs narrowly missed the top 5 at +\$1.39 billion, still the highest flow-to-AUM ratio in the YTD table at roughly 80% of its ~\$1.7 billion in AUM.

Weakest Net Flows

- Clean Water ETFs posted the weakest net flows at -\$275 million, ~6% of the theme's ~\$4.8 billion in AUM. Despite the structurally compelling long-term case for water infrastructure, year-to-date flows reflect a sustained rotation towards sub-themes with stronger near-term linkages to the AI and electrification buildout.
- China Internet & Ecommerce ETFs recorded the 2nd-worst net flows at -\$256 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, close to 40% of the theme's ~\$689 million in AUM.
- Global Climate and Environment ETFs saw -\$217 million in net flows, as investors continued to rotate away from broad sustainability exposures in favour of more targeted environmental and energy sub-themes. The move is equal to roughly two-thirds of the theme's small ~\$336 million asset base, one of the largest proportional declines in the YTD table.
- Digital Entertainment ETFs recorded -\$174 million in net flows, close to a quarter of the theme's ~\$709 million in AUM, as investors favoured technology exposures with more direct links to AI monetisation.



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.



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IX. Appendix

Holdings-level attribution for each actively managed UCITS ETF for the period 30 June 2026 – 30 September 2026. Total return and contribution figures are holdings-based and gross of fees, and are not directly comparable to the net-of-fees fund-level returns quoted in Section III. Shaded cells indicate a position that was initiated (no start weight) or exited (no end weight) during the quarter.⁴⁷

ARK Artificial Intelligence & Robotics UCITS ETF (ARKI)

HOLDING	AVG % WGT	TOTAL RETURN %	CONTRIB. %	START % WGT	END % WGT
PALANTIR TECHNOLOGIES INC-A	4.70	+60.32	+2.26	3.78	4.74
META PLATFORMS INC-CLASS A	4.43	+28.83	+1.13	3.56	5.34
EVERPURE INC-A	2.07	+65.99	+1.12	1.75	2.59
SHOPIFY INC - CLASS A	3.53	+29.92	+1.00	3.34	3.33
CROWDSTRIKE HOLDINGS INC - A	2.68	+38.77	+0.89	2.70	2.43
CLOUDFLARE INC - CLASS A	2.31	+41.59	+0.84	2.43	2.53
GITLAB INC-CL A	1.82	+54.77	+0.79	1.37	2.06
NVIDIA CORP	3.83	+14.27	+0.50	2.83	5.62
RUBRIK INC-A	1.09	+42.59	+0.41	0.95	1.32
SNOWFLAKE INC	1.22	+33.42	+0.36	1.09	1.26
MICROSOFT CORP	0.86	+37.76	+0.28	0.69	0.92
FIGMA INC-CL A	1.80	+16.20	+0.25	1.43	1.49
AMAZON.COM INC	3.38	+4.54	+0.17	3.03	3.24
DATADOG INC - CLASS A	2.41	+5.18	+0.16	2.64	2.51
RECURSION PHARMACEUTICALS-A	1.00	+12.53	+0.13	1.05	1.17
TRIMBLE INC	0.85	+11.59	+0.10	0.76	0.82
SPOTIFY TECHNOLOGY SA	1.62	+6.15	+0.10	1.38	1.52
ARCHER AVIATION INC-A	1.46	+5.07	+0.06	1.22	1.29
INTUITIVE SURGICAL INC	1.06	+2.25	+0.04	0.97	1.12
BYD CO LTD-UNSPONSORED ADR	0.79	+3.56	+0.03	0.66	0.67
DEERE & CO	1.51	+6.12	+0.02	2.38	1.15
ALIBABA GROUP HOLDING-SP ADR	0.01	+15.79	+0.00	0.35	
STRATA CRITICAL MEDICAL INC	0.07	+6.07	-0.00	0.40	
ALPHABET INC-CL A	0.08	-6.62	-0.02	0.26	
SYNOPSYS INC	0.88	-2.50	-0.03	0.94	0.90
SPACE EXPLORATION TECHN-CL A	4.58	-11.71	-0.07	3.61	5.42
BLOCK INC	1.52	-3.25	-0.07	1.25	1.57
SYMBOTIC INC	1.42	-6.41	-0.09	1.49	1.35
ALPHABET INC-CL C	3.82	-3.50	-0.11	3.86	3.62
X-ENERGY INC	1.18	-22.77	-0.19	0.80	0.99
BROADCOM INC	2.69	-6.86	-0.20	2.33	2.84
AEROVIRONMENT INC	1.49	-13.84	-0.21	1.50	1.40
TAIWAN SEMICONDUCTOR-SP ADR	4.31	-4.23	-0.21	4.75	4.47
BAIDU INC - SPON ADR	0.86	-23.99	-0.22	0.95	0.70
AURORA INNOVATION INC	1.38	-18.77	-0.25	1.46	1.16
COREWEAVE INC-CL A	3.31	-12.48	-0.26	3.12	3.92
KRATOS DEFENSE & SECURITY	2.81	-14.38	-0.38	2.53	2.30
KODIAK AI INC	0.57	-62.20	-0.43	0.70	0.26
JOBY AVIATION INC	1.21	-32.17	-0.47	1.46	0.96



HOLDING	AVG % WGT	TOTAL RETURN %	CONTRIB. %	START % WGT	END % WGT
CEREBRAS SYSTEMS INC - A	2.19	-19.62	-0.52	1.81	2.38
ADVANCED MICRO DEVICES	5.66	+5.31	-0.62	8.90	3.32
TERADYNE INC	2.60	-17.11	-0.63	3.46	2.68
ROCKET LAB CORP	1.71	-31.45	-0.64	1.93	2.07
ROBLOX CORP -CLASS A	2.19	-22.09	-0.81	2.96	1.70
TESLA INC	9.04	-15.64	-1.51	9.17	8.89

ARK Genomic Revolution UCITS ETF (ARKG)

HOLDING	AVG % WGT	TOTAL RETURN %	CONTRIB. %	START % WGT	END % WGT
TWIST BIOSCIENCE CORP	9.14	+87.83	+7.06	9.33	10.10
10X GENOMICS INC-CLASS A	6.42	+135.68	+6.40	4.85	8.05
CAREDX INC	4.50	+128.07	+4.22	3.54	5.06
TEMPUS AI INC-CL A	7.85	+41.38	+3.44	7.21	9.35
ILLUMINA INC	4.56	+55.65	+2.29	4.23	4.98
NATERA INC	4.49	+52.26	+2.21	4.32	4.97
SCHRODINGER INC	2.08	+91.08	+1.74	1.77	2.89
ARCTURUS THERAPEUTICS HOLDIN	1.52	+103.72	+1.17	1.06	1.72
PERSONALIS INC	5.04	+21.49	+1.09	5.91	4.31
ATAIBECKLEY INC	0.71	+37.38	+0.72	1.67	
ADAPTIVE BIOTECHNOLOGIES	2.02	+34.73	+0.70	2.08	1.98
GUARDANT HEALTH INC	3.11	+18.88	+0.67	3.06	3.11
ALAMAR BIOSCIENCES INC	1.64	+25.77	+0.47	1.18	1.64
908 DEVICES INC	1.09	+41.84	+0.46	1.08	1.21
PACIFIC BIOSCIENCES OF CALIF	0.91	+41.07	+0.35	1.14	1.28
RECURSION PHARMACEUTICALS-A	2.74	+12.53	+0.30	3.07	2.78
GENEDX HOLDINGS CORP	2.14	+5.32	+0.25	1.87	1.74
BUTTERFLY NETWORK INC	2.46	+6.41	+0.22	2.69	2.27
SCRIBE THERAPEUTICS INC	0.36	+29.65	+0.17		
FREENOME INC	0.28	+36.36	+0.14		0.53
CRISPR THERAPEUTICS AG	5.86	+1.43	+0.09	6.18	5.06
QUANTUM-SI INC	0.31	+20.90	+0.05	0.36	0.34
BIONTECH SE-ADR	0.08	-1.68	+0.01	0.92	
NURIX THERAPEUTICS INC	2.69	-2.27	-0.01	2.73	2.12
GENERATE BIOMEDICINES INC	1.10	-10.97	-0.12	0.79	1.04
ELI LILLY & CO	4.55	-3.39	-0.18	3.39	3.82
CERUS CORP	1.16	-18.49	-0.29	1.26	0.84
PRIME MEDICINE INC	1.32	-17.21	-0.31	1.04	1.07
COMPASS PATHWAYS PLC	3.54	-12.08	-0.33	3.11	2.89
ABSCI CORP	5.29	-7.08	-0.79	6.95	5.18
VERACYTE INC	2.53	-21.61	-0.84	3.28	2.32
IONIS PHARMACEUTICALS INC	1.85	-43.69	-1.03	1.57	1.72
INTELLIA THERAPEUTICS INC	3.08	-28.72	-1.39	4.13	2.71
BEAM THERAPEUTICS INC	3.59	-28.76	-1.48	4.23	2.92



ARK Space & Defence Innovation UCITS ETF (ARKX)

HOLDING	AVG % WGT	TOTAL RETURN %	CONTRIB. %	START % WGT	END % WGT
PALANTIR TECHNOLOGIES INC-A	3.25	+60.32	+1.42	2.42	3.67
KOMATSU LTD	3.90	+27.28	+0.93	3.37	4.22
NVIDIA CORP	4.40	+14.27	+0.56	3.45	5.91
GARMIN LTD	1.99	+21.20	+0.46	1.89	1.93
TRIMBLE INC	3.32	+11.59	+0.35	2.83	3.36
AMAZON.COM INC	4.86	+4.54	+0.22	4.22	4.86
ADVANCED MICRO DEVICES	6.99	+5.31	+0.18	8.48	6.98
DEERE & CO	3.71	+6.12	+0.15	4.37	3.64
ARCHER AVIATION INC-A	2.85	+5.07	+0.09	2.29	2.65
HONEYWELL INTERNATIONAL INC	0.20	+7.69	+0.07	0.62	
THALES SA	2.50	-0.79	-0.00	2.19	2.31
ALPHABET INC-CL A	0.25	-4.54	-0.01	0.25	
DOORDASH INC - A	2.12	-0.53	-0.03	1.73	2.00
AIRBUS SE	1.17	-2.66	-0.03	1.06	1.10
SYNOPSYS INC	1.08	-2.50	-0.04	1.11	1.15
TAIWAN SEMICONDUCTOR-SP ADR	2.59	-4.23	-0.08	2.65	2.86
TELEDYNE TECHNOLOGIES INC	1.52	-9.01	-0.12	1.65	1.38
ALPHABET INC-CL C	4.35	-3.50	-0.13	4.21	4.32
JD LOGISTICS INC	1.20	-14.43	-0.13	1.08	0.98
HONEYWELL AEROSPACE INC	0.53	-29.90	-0.19	0.61	0.45
X-ENERGY INC	1.26	-22.77	-0.24	0.96	1.09
HEICO CORP	1.94	-14.85	-0.28	2.06	1.66
TESLA INC	2.90	-15.64	-0.40	2.37	3.05
AEROVIRONMENT INC	3.98	-13.84	-0.53	3.67	4.06
IRIDIUM COMMUNICATIONS INC	1.93	-14.70	-0.56	4.33	0.81
SPACE EXPLORATION TECHN-CL A	8.74	-11.71	-0.68	8.23	9.97
KRATOS DEFENSE & SECURITY	5.94	-14.38	-0.82	5.00	5.24
INTUITIVE MACHINES INC	2.32	-33.43	-0.84	2.54	2.29
JOBY AVIATION INC	2.37	-32.17	-0.89	2.73	1.97
TERADYNE INC	4.27	-17.11	-0.89	5.46	4.60
L3HARRIS TECHNOLOGIES INC	6.37	-18.12	-1.20	6.03	5.72
ROCKET LAB CORP	5.18	-31.45	-1.94	6.12	5.78

ARK Innovation UCITS ETF (ARKK)

HOLDING	AVG % WGT	TOTAL RETURN %	CONTRIB. %	START % WGT	END % WGT
10X GENOMICS INC-CLASS A	4.17	+135.68	+3.84	3.84	3.89
TWIST BIOSCIENCE CORP	3.94	+87.83	+2.88	4.05	4.89
TEMPUS AI INC-CL A	4.71	+41.38	+1.84	4.80	5.29
PALANTIR TECHNOLOGIES INC-A	2.48	+60.32	+1.31	2.12	2.30
CIRCLE INTERNET GROUP INC	4.19	+31.20	+1.23	2.55	4.40
SHOPIFY INC - CLASS A	3.43	+29.92	+1.07	3.52	2.92
BITMINE IMMERSION TECHNOLOGI	1.43	+98.57	+0.98	0.97	1.69
COINBASE GLOBAL INC -CLASS A	4.08	+27.51	+0.97	3.31	4.20



HOLDING	AVG % WGT	TOTAL RETURN %	CONTRIB. %	START % WGT	END % WGT
ILLUMINA INC	1.84	+55.65	+0.85	1.82	2.02
BULLISH	1.85	+48.91	+0.75	1.52	2.04
ROBINHOOD MARKETS INC - A	5.62	+12.19	+0.58	6.31	5.17
META PLATFORMS INC-CLASS A	2.04	+28.83	+0.50	1.33	2.83
NATERA INC	1.10	+52.26	+0.47	1.27	1.17
NVIDIA CORP	2.60	+14.27	+0.35	2.03	3.41
PACIFIC BIOSCIENCES OF CALIF	0.53	+41.07	+0.22	0.64	0.81
CLOUDFLARE INC - CLASS A	0.68	+15.66	+0.20		1.38
SNOWFLAKE INC	0.26	+31.29	+0.17	0.59	
RECURSION PHARMACEUTICALS-A	1.10	+12.53	+0.14	1.19	1.22
AMAZON.COM INC	2.61	+4.54	+0.14	2.42	2.35
GENEDX HOLDINGS CORP	1.25	+5.32	+0.13	1.01	1.12
CRISPR THERAPEUTICS AG	5.07	+1.43	+0.13	5.24	4.76
ARCHER AVIATION INC-A	0.98	+5.07	+0.06	0.83	0.86
FIGMA INC-CL A	0.13	+36.87	+0.05	0.40	
ROKU INC	0.06	+1.53	+0.02	0.95	
ALIBABA GROUP HOLDING-SP ADR	0.00	+2.25	+0.00	0.08	
ROCKET LAB CORP	0.42	-12.91	-0.01		1.24
ELI LILLY & CO	0.52	-3.39	-0.02	0.53	0.46
ALPHABET INC-CL A	0.34	-6.87	-0.03	0.49	
TAIWAN SEMICONDUCTOR-SP ADR	1.26	-4.23	-0.04	1.33	1.28
ALPHABET INC-CL C	1.58	-3.50	-0.05	1.64	1.41
DEERE & CO	0.47	-3.46	-0.05	1.19	
SOFI TECHNOLOGIES INC	0.55	-12.33	-0.06	0.55	0.45
CERUS CORP	0.38	-18.49	-0.09	0.39	0.32
KRATOS DEFENSE & SECURITY	0.94	-14.38	-0.10	0.77	0.74
BLOCK INC	2.51	-3.25	-0.11	2.14	2.42
CAMECO CORP	0.68	-14.70	-0.11	0.74	0.57
SPACE EXPLORATION TECHN-CL A	5.43	-11.71	-0.11	4.47	6.10
BROADCOM INC	1.31	-6.86	-0.12	0.99	1.77
TERADYNE INC	0.71	-17.11	-0.14	0.84	0.77
X-ENERGY INC	1.16	-22.77	-0.15	0.75	0.92
COREWEAVE INC-CL A	2.49	-12.48	-0.20	2.40	2.85
ADVANCED MICRO DEVICES	4.21	+5.31	-0.21	6.02	3.05
VERACYTE INC	0.84	-21.61	-0.25	1.02	0.93
CEREBRAS SYSTEMS INC - A	2.07	-19.62	-0.49	1.72	2.23
INTELLIA THERAPEUTICS INC	2.49	-28.72	-0.99	3.25	2.29
ROBLOX CORP -CLASS A	1.31	-28.06	-1.06	3.03	
BEAM THERAPEUTICS INC	3.31	-28.76	-1.23	4.05	2.72
TESLA INC	8.85	-15.64	-1.56	8.90	8.75



Marketing Communication / Financial Promotion:

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In the UK this marketing communication is directed only at: Investment Professionals (as defined in Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ("FPO") Article 19): (a) Persons authorised under the Financial Services and Markets Act 2000 or who are otherwise exempt; (b) Persons whose ordinary activities involve them carrying on investment activities for the purposes of a business; (c) Government bodies, local authorities (in the UK or elsewhere), or international organisations; and (d) Directors, officers, or employees of any of the above, acting in that capacity.

High net worth companies and unincorporated associations (as defined in Article 49 FPO): (a) Corporate bodies (or group members) with called-up share capital or net assets of at least £500,000 (if the body has more than 20 members or is a subsidiary of such an undertaking), or otherwise £5 million; (b) Unincorporated associations or partnerships with net assets of at least £5 million; (c) Trustees of trusts with assets of at least £10 million; and (d) Directors, officers, or employees of any of the above, acting in that capacity.

The content of this document is exempt from the general restriction in section 21 of the Financial Services and Markets Act 2000, as it is directed only at persons to whom the exemptions under Article 19 and Article 49 of the FPO apply.

European Economic Area ("EEA"): With respect to investors in the EEA, the information contained in this marketing communication is solely intended for professional investors as defined within the meaning of the Markets in Financial Instruments Directive (MiFID) (the "Directive").

Switzerland: With respect to investors in Switzerland, the information contained in this marketing communication is solely intended for Qualified Investors in accordance to Art. 4 FinSA in connection with Art. 10 para. 3 and para. 3ter CISA.

This is a marketing communication. This is not a contractually binding document. Please refer to the prospectus, Fund-specific supplement and Key Investor Information Document (the "KIID") or Key Investor Document (the "KID") (as relevant) of the relevant Fund and do not base any final investment decision on this communication alone.

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Where simulated past performance is shown it must be noted that figures refer to simulated past performance and past performance is not a reliable indicator of future performance.



This information does not constitute investment advice or a recommendation and should not be relied upon for the purpose of making an investment decision.

The RIZE Cybersecurity and Data Privacy UCITS ETF replicates the Solactive Cybersecurity Leaders Index. An investment in the Fund involves significant risk and is subject to the volatility of technology stocks and exchange rate fluctuations and you may lose some or all of your capital.

The RIZE Sustainable Future of Food UCITS ETF replicates the Solactive RIZE ETF Sustainable Future of Food Index. An investment in the Fund involves significant risk and is subject to the volatility of the food and agricultural sector and exchange rate fluctuations and you may lose some or all of your capital.

The RIZE Environmental Impact 100 UCITS ETF replicates the Solactive RIZE ETF Environmental Impact 100 Index. An investment in the Fund involves significant risk and is subject to the volatility of companies in the renewable energy, energy efficiency, electric vehicles, water, waste and recycling sectors and associated technologies.

The RIZE Circular Economy Enablers UCITS ETF replicates the Solactive RIZE ETF Circular Economy Enablers Index. 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 companies 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>.

The Funds are not offered or aimed at residents in any country in which (a) ARK Invest and the Funds are not authorised or registered for distribution and where to do so is contrary to the relevant country's securities laws, (b) the dissemination of information relating to ARK Invest and the Funds via the internet is forbidden, and/or IQ EQ or ARK UK are not authorised or qualified to make such offer or invitation.

The Funds may be registered or otherwise approved for distribution to the public or certain categories of investors in one or more jurisdictions. Where this is the case, a country-specific web page and copies of the Fund Information will be available at <https://europe.ark-funds.com/>. 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.

From 19 December 2019 until 30 November 2025 (inclusive) ARK UK was an appointed representative of Aldgate Advisors Limited (FCA FRN 763187), accordingly, all financial promotions issued in the UK during this period were approved by Aldgate Advisors Limited.

Germany: This is a financial promotion. The offering of the Shares of ARK Invest has been notified to the German Financial Services Supervisory Authority (BaFin) in accordance with section 310 of the German Investment Code (KAGB). The Fund Information in English (and the KIDs in German language) can be obtained free of charge upon request from the Facilities Agent in Germany, FE fundinfo (Luxembourg) S.à.r.l., by contacting fa_gfr@fefundinfo.com or in paper form at the Facilities Agent's registered office, being 77 Rue du Fossé, 4123 Esch-sur-Alzette, Luxembourg.

Belgium: The offering of Shares has not been and will not be notified to the Belgian Financial Services and Markets Authority (Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers) nor has ARK Invest's prospectus been, nor will it be, approved by the Financial Services and Markets Authority. The Shares may be offered in Belgium only to professional or institutional investors, in reliance on Article 5 of the Law of August 3, 2012. ARK Invest's prospectus may be distributed in Belgium only to such investors for their personal use and exclusively for the purposes of this offering of Shares. Accordingly, ICAV's prospectus may not be used for any other purpose nor passed on to any other investor in Belgium.

Switzerland: The Funds may only be offered, and the prospectus may only be distributed, in Switzerland to Qualified Investors in accordance to Art. 4 FinSA in connection with Art. 10 para. 3 and para. 3ter CISA. This is an advertising document. The state of the origin of the fund is Ireland. In Switzerland, the Representative in Switzerland is 1741 Fund Solutions AG, Multergasse 5, 9000 St. Gallen. The Paying Agent in Switzerland is Founders Bank AG (formerly Tellco Bank AG), Bahnhofstrasse 4, 6430 Schwyz. The Fund Information may be obtained free of charge from the Representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units in the Fund.

Austria: This is a marketing communication and serves exclusively as information for investors. Under no circumstances may it replace advice regarding the acquisition and disposal of investments which may result in a total loss of the investment. The Fund Information in English (and the KIDs in German language) can be obtained free of charge upon request from the Facilities Agent in Austria, FE fundinfo (Luxembourg) S.à.r.l., by contacting fa_gfr@fefundinfo.com.

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A summary of investor rights is available at <https://europe.ark-funds.com/documents/>

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This marketing communication has been issued by IQ-EQ Fund Management (Ireland) Limited ("IQ-EQ") in its capacity as the Alternative Investment Fund Manager (AIFM) of ARK ELTIF ICAV (the "ICAV") and its sub-fund ARK Private Innovation ELTIF (the "Fund"). The ICAV has been authorised by the Central Bank of Ireland as a European long-term investment fund pursuant to Regulation (EU) 2015/760 on European long-term investment funds (the "ELTIF Regulation").

IQ-EQ is authorised and regulated by the Central Bank of Ireland. IQ-EQ is registered in Ireland with registration number 148223. If you have any questions regarding this marketing communication or in connection with the Fund, you may contact IQ-EQ by email (ManCo@iqeq.com) or telephone (+353 1 673 5480).

ARK Investment Management LLC ("ARK US") has been appointed as the investment manager of the Fund. ARK US is registered with the US Securities and Exchange Commission as an Investment Advisor. The Fund has appointed ARK Invest International Limited ("ARK UK") to provide various marketing support services to IQ-EQ in relation to the Fund. ARK US and ARK UK are collectively referred to as the "ARK Group".

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distribution to retail investors in the United Kingdom. The AIF is marketed in the UK only to professional investors in accordance with the UK National Private Placement Regime (the “NPPR”), following notification to the FCA.

In the United Kingdom, certified high net worth individuals, self-certified sophisticated investors and certified sophisticated investors may be able to invest in the ELTIF via financial intermediaries subject to a certified/suitability assessment. However, this communication is not directed at such categories of investors.

European Economic Area (“EEA”): Shares in the Fund (the “Shares”) may be marketed to retail investors in the EEA in accordance with the ELTIF Regulation, however, retail investors in the EEA (including those investors which elect to be treated as professional clients) may only invest via a regulated intermediary.

Where an investment is made through an intermediary, the intermediary is solely responsible for: (a) assessing the suitability of the Fund for the investor in accordance with EU Directive 2014/65/EU (“MiFID II”); and (b) administering and evidencing the 14-day cooling-off period (where applicable), during which a retail investor may cancel their subscription without penalty.

With reference to the above, ‘retail investor’ means an EEA investor that is not a professional investor, and ‘professional investor’ has the meaning given to, in the case of EEA investors, the definition of professional client in annex II of MiFID II.

United States: The Shares have not been, and will not be, registered under the Securities Act of 1933 (the “1933 Act”) or the securities laws of any of the states of the US and the ICAV has not been, and will not be, registered under the Investment Company Act of 1940 (the “1940 Act”) or the laws of any of the states of the US. Accordingly, the Shares may not be offered or sold directly or indirectly in the US or to or for the account or benefit of any US Person, except pursuant to an exemption from, or in a transaction not subject to the regulatory requirements of, the 1933 Act and any applicable state securities laws. The Shares will only be available to US Persons who are “qualified institutional buyers” under Rule 144A under the 1933 Act and “qualified purchasers” within the meaning of Section 2(a)(51) of the 1940 Act and who make certain representations. Any re-offer or resale of any of the Shares in the US or to US Persons may constitute a violation of US law. The ICAV will not be registered under the 1940 Act, and is exempt from such registration pursuant to Section 3(c)(7) thereunder.

Switzerland: With respect to investors in Switzerland, the information contained in this marketing communication is solely intended for Qualified Investors in accordance with Art. 4 Financial Services Act (FinSA) in connection with Art. 10 para. 3 and para. 3ter Collective Investment Schemes Act (CISA).

Risk Warnings:

- The Fund is concentrated in companies linked to disruptive innovation and technology-related sectors, which may experience high volatility and be affected by rapid technological change, regulatory developments, or competitive pressures.
- The Fund invests primarily in illiquid private companies and therefore it may be difficult or impossible to sell investments quickly or at their expected value, and you may not be able to redeem your investment when requested and/or may receive less than you invested. Redemptions are only available quarterly and may be scaled back, meaning you may need to hold your investment for an extended period and should be able to bear losses over time.
- The Fund is exposed to the risk that investments in early-stage and growth companies fail, resulting in significant losses or a total loss of capital. Such companies often have limited operating histories, uncertain profitability and may require additional financing.
- The value of the Fund is subject to valuation risk, as many investments are not publicly traded and are valued using estimates. Actual realised values may differ materially from these valuations.
- 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.
- This document is not intended for, and must not be distributed to, retail investors in the UK.

General:

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The prospectus (including the Fund-specific supplement), the KIIDs/KIDs, the constitutional document of the Fund and the latest annual and semi-annual reports of the Fund, the latest Net Asset Values of the Fund and details of the underlying investments of the Fund (together, the "Fund Information") are available at <https://europe.ark-funds.com/>. Any decision to invest must be based solely on Fund Information. Investors should read the Fund-specific risks in the Fund's prospectus, Fund-specific supplement and the KIIDs/KIDs.

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