



Know Your Space & Defence Exposure

Investing In the New Frontier Of Defence.

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This white paper is intended for investors building, reassessing, or seeking to diversify their defence allocations at a time when technological advancement is redefining how nations prepare for and respond to modern threats. Traditional exposures focused on legacy contractors and passive index strategies could no longer be deemed sufficient in a world shaped by hypersonics, autonomous systems, and space-based reconnaissance. The convergence of these technologies is transforming the defence landscape and creating new frontiers in space. Understanding this shift is critical to identifying where value will be created as global defence priorities evolve.

The ARKSpace and Defence Innovation UCITS ETF ('ARKX') is designed to capture these opportunities by focusing on the companies driving next-generation defence capabilities and space infrastructure. This is a strategy for staying ahead in a world where technological superiority defines resilience and where defence innovation will determine leadership across both military and space domains.

I. Introduction: Modern Warfare Has Changed Dramatically

On 21 November 2024, a quiet message was transmitted through the established nuclear risk reduction channels, a relic of Cold War diplomacy designed to prevent misunderstandings that could end civilisation.¹ Russia informed the US of an imminent ballistic missile launch, urging that it not be mistaken for a nuclear strike. Thirty minutes later, the world was forced to confront a new reality.

The Oreshnik hypersonic intermediate-range ballistic missile, travelling at a velocity approaching Mach 10, pierced the dawn skies over Eastern Europe. Its target: the PA Pivdenmash facility in Dnipro, Ukraine, a symbol of space and defence manufacturing legacy. Though armed with dummy warheads, the Oreshnik did not need explosives to make its point. The sheer kinetic force of impact was enough to send shockwaves, both literal and geopolitical, across continents.

Russian state media hailed it as a demonstration, a '*warning shot*'.² Western outlets barely covered the event. Yet for those paying attention, 21 November was more than a weapons test; it was the funeral bell tolling for traditional defence doctrines.

In that moment, air defence systems, once the pride of military-industrial complexes, were rendered obsolete by a missile too fast to intercept and too agile to predict. The age of conventional deterrence was eclipsed by an era defined by hypersonics, autonomous systems and space-based intelligence.

This is no longer speculation. As the war in Ukraine grinds on, it has become a live testing ground for next-generation defence technologies. Drones swarm battlefields, AI-driven targeting systems accelerate decision cycles, and satellites provide real-time reconnaissance once reserved for science fiction.

Meanwhile, geopolitical alliances are hardening in unexpected ways. Russia and China, once adversaries, now stand shoulder to shoulder, blending Russia's raw material power with China's technological prowess. Intelligence reports suggest collaboration not only in hypersonics but also across quantum communication, space weaponry, and AI-enhanced missile guidance.



The U.S. Secretary of War recently sounded the alarm, warning that China's hypersonic arsenal could neutralise an entire aircraft carrier group in under 20 minutes, a stark reminder of how vulnerable even the most formidable military assets have become.³ Echoing this shift in security dynamics, European Commission President Ursula von der Leyen has urged that '*Europe must learn to defend itself*', highlighting the continent's reliance on outdated defence frameworks in an age of hypersonic and autonomous threats.⁴ NATO Secretary General Jens Stoltenberg reinforced the urgency, stating that without accelerating investment in advanced technologies ranging from space-based surveillance to AI-driven defence systems, the alliance risks falling behind adversaries who are redefining the rules of modern warfare.⁵

For investors, the implications are stark. The defence landscape is being redefined—not only by firepower but also by innovation velocity.

Once insulated by decades of procurement cycles and political inertia, legacy contractors now face existential risk. Technological superiority is no longer guaranteed by size or history but by adaptability, data, and breakthrough engineering. The battle for supremacy is shifting to space, cyberspace, and autonomous platforms, domains where nimble innovators outpace incumbents.

Regional defence allocations are becoming increasingly irrelevant. In an interconnected world where alliances dictate survival, it no longer matters whether cutting-edge technology originates in the US, Europe, or China. What matters is that it stays out of adversarial hands.

Yet recent flows into European defence ETFs suggest that many investors remain anchored to outdated frameworks, chasing geopolitical headlines instead of understanding where true defence innovation is taking place. This white paper aims to challenge that mindset.

We explore how modern warfare is transforming before our eyes, why traditional defence sectors are vulnerable, and how investors can position themselves at the forefront of this technological revolution. The ARK Space and Defence Innovation UCITS ETF ('ARKX') is designed for this new era, targeting companies pioneering advancements across aerospace, AI-driven defence systems, and beyond.

In today's world, survival is not guaranteed by legacy. It is earned through innovation.

II. Is Your Defence Allocation Prepared for the Future?

For decades, defence investing has followed a familiar pattern: allocating capital to established contractors, tracking broad aerospace and defence indices, and assuming that geopolitical tensions would translate into predictable returns from legacy government contractors. But the dynamics underpinning that approach have changed fundamentally.



Today, defence is no longer defined by scale, lengthy procurement cycles, or Cold War-era doctrines. It is being reshaped by technological disruption, where superiority is determined by speed of innovation, adaptability, and the integration of emerging technologies, such as AI, autonomous systems, hypersonics, and space-based infrastructure. This shift demands a reassessment of how investors gain exposure to the sector moving forward.

Historically, traditional defence manufacturers have focused on complex, high-cost systems that take years to develop. The new world puts that model under pressure. Countries like China are producing low-cost weapons at speed, using mass production to overwhelm more expensive Western assets. Even cheap drones that only work half the time can destroy multi-million-dollar aircraft, creating an enormous cost imbalance. As a result, Western defence companies are racing to cut costs, accelerate production, and rethink how they design and deploy new technologies.

Passive strategies and traditional benchmarks remain heavily weighted toward incumbents—companies whose dominance was built in a pre-digital, hardware-centric era of defence. While those firms still have some role to play, increasingly they are challenged by nimble innovators who are developing the systems and platforms that will define the future of warfare and security.

Simultaneously, many defence-focused ETFs limit investors through regional biases or narrow thematic scopes, missing the global and cross-sector nature of modern defence applications. The convergence of commercial space advancements with military applications, the rise of dual-use technologies, and the growing importance of software, data, and automation are often overlooked by those strategies.

In that environment, investors must ask themselves whether their current allocations truly reflect where defence spending, technological breakthroughs, and strategic priorities are heading. Exposure to yesterday's defence giants is not the same as positioning for tomorrow's defence landscape, which will be shaped by innovation.

The ARK Space and Defence Innovation UCITS ETF ('ARKX') is built for this new reality. The fund focuses on companies innovating to redefine the future of defence and security. For example, Kratos Defence & Security Solutions is advancing autonomous systems and tactical drones; AeroVironment Inc is pioneering unmanned aerial platforms; Rocket Lab Corp is expanding low-cost access to orbit and responsive launch capabilities; and Palantir Technologies Inc is delivering AI-driven situational awareness and data superiority. Alongside those next-generation innovators, ARKX also includes well-positioned defence primes such as Airbus SE and Thales Group, which are adapting their capabilities to this new era of space-enabled, software-driven defence. Together, these holdings capture the technological shift reshaping how nations project power, secure assets, and operate in both terrestrial and orbital domains.

The following sections outline how ARKX differentiates itself through active management, high-conviction allocations, a dual focus on space and defence, a global perspective, and an unwavering focus on identifying innovation-focused leadership.



A. Active Management And High-Conviction Allocations

Unlike passive index trackers, ARKX is actively managed with high-conviction bets on what we believe are the most innovative space and defence companies. ARKX is not constrained by market-cap weights or legacy index definitions, and it overweights emerging leaders that traditional funds barely hold. For example, ARKX's top holdings include Kratos Defence & Security Solutions (~9% weight) and Rocket Lab Corp (~8% weight), both cutting-edge players in national security thanks to their advancements in drone technology and space launch systems. Many conventional aerospace & defence ETFs allocate only a token 1-2% to these names (if they hold them at all). ARKX's concentrated positions in such innovators reflect a strong conviction that these next-gen technologies will drive the future of space and defence. The active approach lets ARK continually adjust the portfolio toward the most promising opportunities, whether hypersonics, advanced satellite communications, or AI-powered defence systems.

By focusing on its highest-conviction ideas, ARKX creates a portfolio that looks very different from the typical 'aerospace & defence' fund. ARKX holds only ~25-35 companies, the top ten constituting a sizable portion of assets. This contrasts with passive peers that often hold 50+ stocks, diluting their exposure to the innovators driving change. ARK's research-driven selection means that if a company represents a breakthrough in space or defence, it can occupy a meaningful weight in the fund, regardless of its size or sector classification. For investors, this high-conviction approach translates into a purer exposure to growth: ARKX is designed to capture the upside of growth companies rather than closely resembling an index.

B. Focus On Dual-Use Technologies

ARKX leverages exposure to 'dual-use' defence technologies—platforms and systems that serve both military and civilian applications. Archer Aviation, for example, is collaborating with Anduril Industries to develop a hybrid vertical take-off and landing (VTOL) aircraft for defence operations, supported by a \$430 million equity raise for its Archer Defence unit.⁶ The underlying propulsion, materials, and autonomous engineering also lay the groundwork for future urban air mobility and passenger air-taxi solutions.

Similarly, Joby Aviation and L3Harris Technologies are advancing an aircraft capable of operating with or without a pilot, a milestone that enhances the autonomy, sensor fusion, and safety architectures required across commercial aviation.⁷

Rocket Lab Corp also exemplifies the convergence of commercial and defence space applications. Its Electron and Neutron launch systems are used for both national security payloads and commercial satellite constellations, while its Photon spacecraft platform supports missions for NASA and the US Space Force.⁸

Finally, Palantir Technologies Inc's platforms built for civilian data mapping, processing, and analytics enable real-time decision-making, logistics optimisation, and threat detection across both military and commercial domains.



C. Convergence Of Space And Defence Innovation

ARKX is the only ETF combining both space and defence themes under one roof. ARK's research shows that the boundaries between "modern warfare" and aerospace technology are fading and no longer distinct, encompassing areas such as satellites, rockets and drones. Many funds that compete with ARKX are narrowly themed, focusing on either space or defence—not both. For instance, there are pure space ETFs that target satellite communications and space tourism but separate defence ETFs centred on military contractors. ARKX bridges and includes those domains.

This dual focus sets ARKX apart from space-focused ETFs, which ignore defence innovators, and from traditional defence funds, which tend to overlook the commercial space revolution and defence technology. ARKX holds defence AI software firm Palantir (~5% weight). It also includes emerging space mobility and aerospace innovators. For example, eVTOL makers Archer Aviation and Joby Aviation combined for ~9% weight of the fund, reflecting ARK's belief that technologies like autonomous air taxis have space and defence applications. ARKX gives investors a one-stop solution to invest in orbital satellites, rockets, cyber defences, and autonomous systems, to name a few.

Crucially, ARK's broader mandate means greater opportunity for alpha. The portfolio can rotate into whichever segment (space or defence) offers the best risk/reward at a given time. For example, if advancements in satellite constellations or lunar exploration accelerate, ARKX can emphasize those; if breakthroughs in defence AI or hypersonic missiles take centre stage, ARKX can pivot accordingly. This flexibility contrasts starkly with narrowly-defined funds that must stick to a limited universe while better opportunities arise elsewhere.

D. Global Purview vs. Regional Bias

Innovation knows no borders, and neither does ARKX. The fund casts a global net for the best space and defence innovators, whether in Silicon Valley, Stockholm, or Seoul. Many competing ETFs have a regional bias or, in some cases, restriction. For example, some European defence ETFs hold only European companies. As a result, they end up heavily concentrated in a few local incumbents. For instance, companies like Rheinmetall, Thales, and Saab AB would dominate a Europe-only fund.

ARKX breaks that mold with a truly global portfolio centred on the most innovative companies: roughly half US stocks and the rest from across Asia, Europe, and the Middle East. We invest in Japanese heavy-industry innovator Komatsu Ltd. (~4% weight), in French aerospace firm Thales (~3% weight), and in Chinese logistics tech company JD Logistics (~1% weight)—alongside US names. This global approach means that ARKX can identify and invest in the most capable defence innovators wherever they are headquartered. Unlike regional funds bound by geography, ARKX reflects the reality that modern defence procurement is not limited by borders. When national security is at stake, governments and militaries are increasingly buying the best available technology, regardless of where the company is domiciled).



Our global purview also provides diversification benefits that region-locked funds lack. Geopolitical and defence innovation trends are global in nature; ARKX gives exposure to NATO-aligned defence upgrades, US Space Force initiatives, Asian aerospace growth, and more—all in one fund. In contrast, a Europe-only defence ETF might be overly allocated to European budget cycles or legacy contractors, and a US-only fund misses the vibrant developments in allied nations. ARKX's inclusion of international innovators ensures that the fund is positioned wherever the 'next-gen' breakthroughs are happening. For investors, that means broader opportunity and reduced concentration risk compared to ETFs confined to one region's market.

E. Innovation-Centric Selection vs. Conventional Index Composition

Another important differentiator is what ARKX deliberately does not hold. ARKX does not simply hold the largest 'aerospace & defence' by considering market cap, because size alone does not guarantee innovation. Many of the top holdings in traditional defence indexes are legacy contractors or aerospace giants that, while important, are not growing as fast as the new disruptors.

ARK begins with a blank sheet of paper, open to all new opportunities, wherever they arise, seeking out transformative companies that drive innovation. The ARKX includes companies at the intersection of aerospace, AI, robotics, and defence that ARK's research deems transformative, even if they belong to sectors that a classic defence index would exclude. For example, ARKX owns semiconductor and AI names like AMD (~5% weight) and Alphabet (~2% weight) because advanced chips and AI capabilities are now vital to space and defence technology. A typical defence ETF tied to an index would never hold AMD or Alphabet, as those are categorized as 'Tech' or 'Communication Services' sectors.

On the flip side, ARKX significantly underweights or zero-weights many legacy aerospace & defence stocks that populate competing funds. For instance, Lockheed Martin (the world's largest defence contractor) is not included in ARKX, even though it tends to appear in the top holdings of passive defence ETFs—some of which allocate over 5-8% to Lockheed alone. ARKX currently holds no Boeing or Raytheon—two 'staples' of traditional aerospace indexes. Similarly, ARKX has limited exposure to European defence heavyweights like BAE Systems, which dominates regional benchmarks. By reducing our exposure to lower-growth incumbents, ARKX frees up more investment allocation to invest in companies pushing the envelope: think hypersonic missile technology, reusable rockets, satellites, and autonomous drone platforms—in our view, the categories redefining modern warfare and space exploration.

Another example of how ARK thinks about balancing innovation with incumbent technologies is ARKX's emphasis on the shift towards low-cost, autonomous, attritable drones—a trend that has accelerated after the war in Ukraine—instead of large, manned, exquisite platforms. ARKX backs the leaders in the cost-effective systems while recognising both that prime contractors continue to deliver important next-generation technologies and that exquisite platforms still have a role whose extent remains obscure.



ARKX's portfolio is built for the future, not the past. It looks very different from a standard aerospace & defence index fund: fewer legacy aircraft manufacturers and old-line contractors and more pure-play innovators and enabling technology firms. This innovation-centric selection process means that ARKX is better positioned to capture growth.

As a result, ARKX can be a healthy complement to or replacement for traditional defence funds, because it provides exposure that is both broader (in thematic scope) and more focused (in picking innovators) than the conventional approaches. Investors who worry that other defence ETFs are '*chasing geopolitical headlines*' or recycling yesterday's winners will find ARKX's forward-looking portfolio refreshing.

F. Minimal Overlap With Competing ETFs

Because of its unique active stock selection, ARKX has remarkably low overlap with other space or defence ETFs, underscoring how differentiated its holdings are. In fact, our analysis of portfolio overlap has found that ARKX shares only ~20-25% of its holdings (by weight) with any single competing fund. Many common constituents in peer funds (the big defence primes, for example) are either absent from ARKX or present at much smaller weights. This low overlap makes ARKX an excellent complement even for investors who already hold other defence or aerospace ETFs. Adding ARKX can fill the gaps those funds miss and introduce new names and themes to a portfolio.

By contrast, many of ARKX's peers significantly mirror each other. For instance, Europe's few defence ETFs overlap in ~80-90% of their holdings. Even broad global funds based on traditional indexes tend to hold a similar basket of large-cap defence names. Our research has shown that a first-generation US aerospace & defence ETF and a global defence ETF have ~70% overlap, both largely holding the conventional large-cap names. In other words, many existing funds target the same set of old-guard companies.

ARKX breaks away from that pack. Notably, even funds that attempt an 'innovation' angle in defence, such as those with 'Defence Tech' or 'Defence Innovation' in their names, end up overlapping only ~20-30% with ARKX.

ARKX's distinct blend of holdings (from space names to AI firms to niche defence tech players) is simply not replicated elsewhere. The table below shows the most popular holdings across the peer group and demonstrates ARKX's differentiated approach. The first key differentiator is that ARKX has limited exposure to the defence primes that dominate traditional defence funds. The second, where it invests in innovators such as Kratos Defence and AeroVironment, it does so with significantly higher weighting which is a function of ARK's high conviction in these names.



Differentiated Exposure: ARKX vs. Most Popular Holdings In Defence ETFs⁹

Company Name	Number Of Funds Invested	ARK Space & Defence Innovation UCITS ETF	First Trust Indxx Global Aerospace & Defence UCITS ETF	Future of Defence UCITS ETF	Future of European Defence UCITS ETF	Global X Defence Tech UCITS ETF	Invesco Defence Innovation UCITS ETF	iShares Global Aerospace & Defence UCITS ETF	VanEck Defense UCITS ETF	WisdomTree Europe Defence UCITS ETF
Thales	9	2.95%	2.63%	3.42%	10.07%	3.72%	2.18%	1.18%	7.92%	12.92%
Leonardo	8		2.38%	2.49%	9.30%	3.40%	1.40%	1.02%	7.38%	8.08%
Saab	8		2.03%	2.01%	7.92%	2.87%	1.86%	0.71%	5.54%	7.00%
AeroVironment	7	7.85%	1.37%	0.95%		1.49%	2.93%	0.50%	3.36%	
BAE Systems	7		4.15%	5.01%	9.67%	6.57%	1.34%	3.23%		11.75%
Dassault Aviation	7		0.57%	0.75%	2.28%	0.84%		0.26%	1.80%	5.86%
Elbit Systems	7		1.26%	1.33%	1.16%	1.80%	1.91%	0.56%	4.05%	
Hensoldt	7			1.25%	2.66%	0.97%	2.06%	0.30%	2.09%	2.92%
Kratos Defense	7	8.51%	1.46%	1.21%		1.96%	2.71%	0.66%	3.25%	
QinetiQ	7			0.38%	1.20%	0.44%	1.32%	0.13%	0.79%	0.80%
Airbus	6	1.30%	4.58%		5.70%		1.45%	6.40%		8.01%
Babcock International Group	6			1.30%	3.03%	1.10%		0.35%	2.36%	1.76%
Chemring Group	6		0.20%	0.39%	0.77%	0.28%		0.09%		0.47%
Huntington Ingalls Industries	6		1.13%	0.87%		1.66%	1.42%	0.49%	2.23%	
L3Harris Technologies	6	7.45%	4.44%	4.23%		7.77%	2.11%	2.36%		
Moog	6		0.57%	0.44%		0.83%	2.13%	0.27%	1.07%	
Mercury Systems	6		0.45%	0.30%		0.66%	1.44%	0.18%	0.74%	
Rheinmetall	6		4.16%	4.97%	9.51%	7.15%		4.06%		11.65%
RTX	6		5.01%	4.67%		8.34%	2.30%	10.34%	8.54%	
Safran	6		4.55%	5.14%	10.73%		1.45%	5.28%		7.95%



For investors and advisors, ARKX can be confidently positioned as a unique satellite allocation in a core/satellite portfolio or even as a replacement for multiple narrower funds. Its low overlap implies low redundancy: owning ARKX alongside, say, a traditional defence ETF adds new exposure rather than concentrating risk. In fact, ARKX often captures what others miss. For example, it holds specialist names like AeroVironment (small drones) that a large-cap index fund underweights at ~1-2% (vs. ARKX's ~8%) and pure-play space companies that defence funds omit entirely. ARKX thus complements core holdings with its innovation-driven alpha potential. The bottom line? No other ETF in the space or defence category looks like ARKX, a key differentiator for investors.

III. Why Innovation Wins In The End

In an ETF landscape crowded with look-alike space and defence products, ARK Space & Defence Innovation UCITS ETF stands out as a truly differentiated strategy. It combines two powerful themes—space and defence technology—in one actively managed portfolio, giving investors exposure to the full range of 'new space' and next-gen military systems. ARKX's active management and research depth enable it to pinpoint the companies leading disruptive innovation and to size those positions boldly. Meanwhile, it avoids the complacency of simply holding yesterday's defence giants.

ARKX captures companies pioneering space-based intelligence, autonomous and electric aircraft, precision robotics, and other technologies reshaping defence and aerospace in real-time. The result is pure-play access to the future of space and defence innovation, spanning AI, robotics, hypersonics, and orbital infrastructure.

As geopolitical tensions and space ambitions fuel unprecedented technological investment, ARKX positions investors at the forefront of these transformative shifts. For those seeking to align their portfolios with the future of defence and space, ARKX offers what we believe is the most compelling solution in Europe.



IV. Fund Overview

The ARK Space and Defence Innovation UCITS ETF offers targeted exposure to companies leading the transformation of modern space and defence through cutting-edge technologies. As warfare and space exploration evolve, ARKX captures the shift from legacy defence contractors and traditional aerospace toward hypersonics, autonomous systems, and space-based reconnaissance, AI-driven defence platforms, and space-based intelligence. ARKX is designed to position investors at the forefront of this technological revolution across both space and defence innovation.

Key Differentiators

- **High-Conviction, Actively Managed Portfolio:** A concentrated selection of ~30-35 companies, reflecting ARK's strongest innovation themes across space and defence technology. Free from index constraints, ARKX emphasizes thematic purity and future growth potential.
- **Dual Focus on Space and Defence Innovation:** Unlike single-theme ETFs, ARKX uniquely combines exposure to next-generation defence systems and aerospace breakthroughs (including satellites, reusable rockets, drones, and AI-powered defence solutions).
- **Minimal Exposure to Legacy Contractors:** Avoids over-reliance on large-cap defence primes and traditional aerospace firms that dominate passive ETFs but face structural challenges in adapting to rapid technological change.
- **Global Purview with Innovation-Centric Selection:** Invests in pioneers worldwide, from US space launch disruptors to European defence electronics specialists and Asian robotics innovators, ensuring diversified access to the fastest-growing segments of modern space and defence innovation.
- **Low Overlap and Portfolio Diversification Benefits:** Designed to complement traditional space and defence ETFs, ARKX offers minimal overlap with competing funds by focusing on underrepresented innovators and emerging defence technologies.

To learn more about how ARKX can position your portfolio at the forefront of space and defence innovation, visit europe.ark-funds.com.

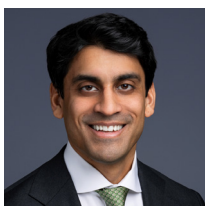


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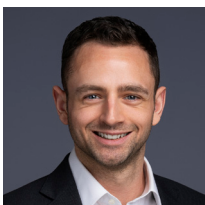
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Rahul joined ARK in September 2023 following ARK's acquisition of Rize ETF (now ARK Invest Europe), of which he was co-founder and director. Rahul is a Managing Director and Global Head of Investment Products as well as director on the board of the 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.



Tom Barker, CAIA

Product Specialist

 @Tbarks

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

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

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