

April 2026

# Quarterly Thematic Update

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Invest On The Right Side Of Change



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## I. Introduction

The first quarter of 2026 reflects a market adjusting to a more demanding phase of the innovation cycle. Artificial intelligence is no longer confined to software narratives. It is driving a reassessment of where value accrues, exposing pressure on legacy business models, and shifting attention toward the infrastructure required to support its growth. This transition has introduced volatility, but it is also beginning to clarify the next layer of opportunity.

That repricing is most visible across software and SaaS, where the rise of AI agents and usage-based models is challenging traditional economics. At the same time, capital is rotating toward the parts of the stack capturing value, including compute infrastructure, custom silicon, robotics, autonomy, and multiomics. Innovation is broadening beyond the application layer and into the systems that enable scale.

AI is also becoming an infrastructure constraint. Power, grid capacity, storage, cooling, and water are emerging as critical bottlenecks, linking digital growth directly to energy systems and industrial capacity. This is bringing forward investment in grid modernisation, distributed energy, and the technologies required to manage a more complex and decentralised network.

Investor positioning reflects this shift. Flows remain concentrated in defence, energy security, automation, and grid-related themes, while more diffuse exposures have weakened. In this environment, capturing the full impact of innovation requires a selective, research-driven approach focused on where disruption is accelerating and where long-term value is forming.

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### 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

Unsettled global markets in the first quarter of 2026 echoed those during the first quarter of 2025. As was the case last year, innovation-oriented equities underperformed broader benchmarks, with the ARK Innovation ETF (ARKK) declining 12.22%, compared to the approximate 4% and 6% declines in the S&P 500 and Nasdaq 100 Indexes, respectively, benchmarks more heavily weighted toward mega-cap incumbents than pure-play innovation exposures. Last year's tariff escalation and policy uncertainty weighed heavily on sentiment and disrupted market momentum. This year, geopolitical tensions, including the war in Iran, reintroduced fears of higher inflation and weaker global growth.

While recent inflation data continue to spark concerns, the underlying trajectory seems more nuanced, particularly because producer price inflation is higher than consumer price inflation. Alternative real-time consumer price metrics from Truflation suggest that inflation has dropped and remains below government measures, as the deflationary undercurrents associated with technological progress—AI, robotics, energy storage, and other innovation platforms—are pressuring costs. At the same time, the Federal Reserve's dual mandate brings labour market dynamics into sharper focus. Signs of employment weakness, particularly among recent college graduates, could reflect AI-driven productivity shifts, baby-boom retirements, and a drop in immigration, among other forces. Geopolitical pressures, including those linked to Iran, could exacerbate the near-term volatility in inflation, though notably core inflation as measured by Truflation has decelerated to 1.72% as of March 31, 2026.

Other sources of market volatility during the first quarter included a reassessment of AI, hyperscaler capital expenditures, and value distribution across the software ecosystem, all of which aggravated fourth-quarter concerns about the dislocations that frontier AI models are causing. That dynamic—also called “SaaSocalypse”—ignited a broad repricing of software and Software as a Service (SaaS)-related equities as investors confronted the possibility that AI platforms, agents, and usage-based models could disrupt traditional seat-based software economics more rapidly than anticipated. Breakthroughs from leading model providers highlighted how quickly they might automate knowledge work, ultimately challenging the economic foundations of seat-based software. While the advancements are validating the scale and speed of the platform shifts now underway, in our view the market response was indiscriminate—de-risking of anything perceived as “software”—overlooking the companies aligned with AI and enabling the AI transition.

For several years, ARK has been little exposed to traditional SaaS models, preferring exposure to AI platforms, infrastructure, and other areas of the technology stack that we believe are capturing disproportionate value. Our view that AI would evolve as a platform shift rather than a feature set was a key contributor to our outperformance relative to broad-based benchmarks in 2025, as ARK's flagship strategy outperformed the S&P 500 by more than 17 percentage points. As a result, while creating volatility in equities, SaaSocalypse also validated ARK's differentiated strategies. ARK's investment process remains highly active, capitalizing on the structural transitions that can create dislocations between prices and fundamental value. Our portfolio activity during the quarter—exemplified by initiations and exits during SaaSocalypse—highlighted our concentration into our highest conviction holdings.



## Outlook

In our view, markets will continue climbing the wall of worry created by geopolitical uncertainty, evolving monetary policy expectations, and ongoing reassessments of the impact of artificial intelligence. Developments in the Middle East could continue to influence energy markets and inflation expectations, while central banks remain committed to driving policy based on data. Investors continue to assess the balance between near-term AI capital intensity and longer-term productivity gains—crosscurrents that are likely to sustain debate, market volatility, and dispersion among equity strategies.

In our view, this environment is fertile ground for long-term investors. Periods marked by uncertainty tend to create “walls of worry” that sustain bull markets. The current wall of worry reflects a market digesting a major technology platform shift—not one nearing exhaustion. The repricing across software, compute infrastructure, and adjacent sectors is a function of identifying areas of value accrual in an AI-driven economy.

From an innovation perspective, AI will shape the next phase of economic growth. While software has commanded much attention, the opportunity set is likely to expand well beyond that layer of the tech stack, toward infrastructure, platforms, robotics, autonomy, energy systems, aerospace, defence, space technologies, and multi-omics. The convergence among these technologies could create astounding opportunities and broaden the scope of innovation-led returns.

Many of the most compelling opportunities are not well represented in conventional benchmarks. By design, index construction tends to lag structural change, often concentrating exposure in incumbent business models while offering little exposure to emerging leaders. Capturing the full breadth of innovation requires a more active and research-driven approach. Periods characterized by volatility, narrative shifts, and indiscriminate selling can create opportunities to build positions in mispriced companies with significant long-term potential relative to short-term uncertainty. In our view, the current repricing is helping to clarify the potential value accrual across the AI ecosystem. While it could persist in the short term, volatility is improving the entry point for long-duration innovation strategies.

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## About The Author



**Cathie Wood**  
Founder, CEO & CIO

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 @CathieDWood

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

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



### III. Active UCITS ETFs - Market Commentaries And Performance Highlights

During the first quarter of 2026, three of ARK’s actively managed ETFs underperformed the broad-based global equity indexes, while one outperformed.

Fund Name	Code	ISIN	AUM (\$ million)	Inception Date	SFDR Classification	Q1 2026 Returns
ARK Genomic Revolution UCITS ETF	ARKG	IE00005M6X01	46.0	12/04/2024	Article 8	-7.96%
ARK Artificial Intelligence & Robotics UCITS ETF	ARKI	IE0003A512E4	282.0	12/04/2024	Article 8	-10.20%
ARK Innovation UCITS ETF	ARKK	IE000GA3D489	265.0	12/04/2024	Article 8	-11.07%
ARK Space & Defence Innovation UCITS ETF	ARKX	IE000AON7ET1	18.4	23/10/2025	Article 8	+6.90%
S&P 500						-4.33%
MSCI World						-3.47%

Source: Morningstar, March 2026.

#### ARK Artificial Intelligence and Robotics UCITS ETF (ARKI)

Performance (Full Attribution In The Appendix [Figure 1](#))

The ARK Artificial Intelligence and Robotics UCITS ETF declined 10.20% during the quarter, underperforming the S&P 500 and MSCI World Index, which fell 4.33% and 3.47%, respectively.

Among the top detractors were Tesla (TSLA) and Roblox (RBLX). Shares of Tesla detracted from performance during the quarter amid a broad pullback in risk-on stocks, driven by a renewed tech sell-off tied to AI-related valuation and disruption concerns associated with growing geopolitical tensions in the Middle East. The company also reported weaker-than-expected fourth-quarter vehicle deliveries, began rolling out unsupervised robotaxi rides in Austin, announced plans to discontinue the Model S and X to prioritize Optimus production, and introduced Terafab, a joint venture with SpaceX and xAI to build a 1 TW/year chip manufacturing facility. Shares of Roblox traded down during the quarter, driven by concerns around margin compression from heavier investments. New safety measures, including the rollout of mandatory facial age verification for chat users globally, also weighed on sentiment, as markets discounted the potential for near-term friction in engagement and bookings. The company reported strong fourth-quarter 2025 results, with revenue of 1.4 billion USD growing 43% year-over-year, bookings of 2.2 billion USD, growing 63% year-over-year, and daily active users reaching 144 million. That said, management guided to 22–26% bookings growth for



2026 with margins roughly flat at the high end, reflecting higher creator payouts and increased investment spending.

Among the top contributors were Teradyne (TER) and Deere (DE). Shares of Teradyne contributed to the fund's performance this quarter after the company reported better than expected earnings, issued an above consensus outlook, and received continued price target increases from analysts - a cluster of tailwinds that we believe reflect strong AI driven demand for its semiconductor test solutions. Management reiterated confidence that Teradyne can increase its share of the automated test equipment market over time as the sector expands. That said, the stock gave back some gains as the escalation of conflict in the Middle East raised concerns about potential disruptions to critical semiconductor inputs like helium and broader chip supply chains; new concerns about the potential long term impact of new "compression algorithms" on memory demand weighed further on the stock. Shares of Deere appreciated this quarter after the company reported better than expected earnings, raised profit guidance, and indicated that 2026 will likely mark the bottom of the current large agricultural machinery cycle. The rotation of capital out of technology and into industrials also supported the stock. Later in the quarter, however, escalating conflict with Iran weighed on the shares, partially offsetting earlier gains.

### Portfolio Changes

Company	Enter/Add	Note
Broadcom (AVGO)	Enter	<p>We initiated a position in Broadcom based on its strategic leadership as the premier custom silicon partner to hyperscalers building proprietary AI accelerators and networking infrastructure. Broadcom serves as a critical design and manufacturing partner to leading cloud providers and AI labs, including Google, Meta, and OpenAI, which are adopting custom silicon to optimise performance and reduce costs relative to GPUs.</p> <p>We believe Broadcom's custom silicon partnerships will create a durable competitive advantage in the expanding AI infrastructure market. The industry is shifting from general-purpose GPUs toward differentiated, application-specific hardware tailored to AI training, inference, and networking workloads. Broadcom is executing with discipline, sustaining high barriers to entry through deep technical integration with hyperscalers and leading in a segment that we expect to exceed one-third of AI compute spending by 2030.</p> <p>We recognize its risks related to customer concentration and potential vertical integration. Even so, we maintain high conviction that Broadcom will capture significant value as this secular shift accelerates.</p>

Company	Exit/Trim	Note
Qualcomm (QCOM)	Exit	We exited our position in Qualcomm and reallocated capital to higher-conviction opportunities during a period of portfolio consolidation. We directed proceeds to Advanced Micro Devices and Broadcom, which we believe offer larger total addressable markets and align more strongly with our AI hardware thesis.
Unity (U)	Exit	We exited our position in Unity and consolidated capital into higher-conviction names amid market volatility.



## ARK Genomic Revolution UCITS ETF (ARKG)

Performance (Full Attribution In The Appendix [Figure 2](#))

The ARK Genomic Revolution UCITS ETF declined -7.96% during the quarter, underperforming the S&P 500 and MSCI World Index, which fell 4.33% and 3.47%, respectively.

Among the top detractors were Tempus AI (TEM) and GeneDx (WGS). Shares of Tempus AI detracted from fund performance this quarter in the face of meaningful negative company or sector news. Essentially, a broader market sell-off, driven by macro uncertainty, impacted the entire clinical diagnostics sector. Shares of GeneDx traded down this quarter after Natera launched its competitor, the Zenith whole genome sequencing product. Additionally, rumours circulated that management was talking down first-quarter testing numbers. Management re-iterated guidance, suggesting that such rumours were unfounded.

Among the top contributors were Twist Bioscience (TWST) and 10x Genomics (TXG). Shares of Twist Bioscience appreciated this quarter following its JP Morgan presentation and financial results, both of which highlighted the rise of an AI driven business segment in which biotech, large pharma, and Mag 7 customers are placing orders for large protein characterization datasets to feed AI models. Shares of 10X Genomics contributed to fund performance after the company pre-announced fourth-quarter earnings that surpassed analysts' expectations. During the fourth-quarter earnings call in February, management highlighted strategic partnerships aimed at developing AI-ready cancer datasets and tumour analysis for diagnostics.

### Portfolio Changes

Company	Enter/Add	Note
BioNTech (BNTX)	Enter	<p>BioNTech is a global immunotherapy company that is leveraging its mRNA expertise - proven through the co-development of the first authorized COVID-19 vaccine - to build a diversified oncology pipeline. The company is advancing personalized cancer vaccines, next-generation immunomodulators, antibody-drug conjugates, and CAR-T cell therapies.</p> <p>BioNTech has integrated AI capabilities through its acquisition of InstaDeep, whose machine learning platforms now drive drug discovery, neoantigen selection for personalized cancer vaccines, and protein design across its portfolio. The company is becoming a multi-product oncology leader, with 15 Phase 3 trials expected by year-end 2026 and at least 17 pivotal readouts by 2030.</p> <p>Its personalized mRNA cancer vaccine platform sequences patient tumours to design tailored treatments encoding up to 20 tumour-specific targets. This program is in Phase 2 trials across pancreatic, colorectal, and skin cancers.</p> <p>BioNTech represents a compelling expression of ARK's multiomics thesis, in which AI and next-generation immunotherapy platforms will converge to enable precision cancer treatment at scale.</p>



Company	Enter/Add	Note
Eli Lilly (LLY)	Enter	<p>Eli Lilly is one of the world's largest pharmaceutical companies and a leader in GLP-1 therapies for obesity and diabetes. The company is expanding its cardio-metabolic franchises into adjacent indications like liver disease. Next-generation assets are approaching approval, including an oral GLP-1 (orforglipron) that could improve patient access and adherence, and a first-in-class triple hormone agonist (retatrutide) with the potential to drive greater efficacy and broaden indications.</p> <p>Lilly also leads in neuroscience, immunology, and oncology. It has entered genetic medicine through its acquisition of Verve Therapeutics, which is developing one-time gene editing treatments designed to shift cardiovascular care from chronic management to curative interventions.</p> <p>The company is among the most aggressive adopters of AI in pharma. It has partnered with NVIDIA to build a co-innovation lab and the industry's most powerful pharma-owned AI supercomputer to accelerate discovery, development, and manufacturing.</p> <p>We believe Lilly's combination of a deep and expanding pipeline with enterprise-scale AI integration positions it to compress R&amp;D timelines and expand the addressable market for transformative therapies, validating ARK's multiomics revolution thesis.</p>
Generate Bio-medicines (GENB)	Enter	<p>Generate Biomedicines is a clinical-stage generative biology company that uses its proprietary AI platform to design protein therapeutics with defined biological intent. The platform engineers molecules with clinical profiles that traditional discovery methods often fail to achieve.</p> <p>The company's lead asset, GB-0895, is a long-acting anti-TSLP antibody designed for potential six-month dosing and is now in Phase 3 for severe asthma. This extended dosing profile offers a meaningful advantage over existing monthly biologics.</p> <p>Generate Biomedicines is an important example of the convergence between ARK's core AI and multiomics investment themes. Its therapeutic-area- and modality-agnostic platform are creating differentiated drug candidates across immunology, oncology, and beyond.</p>

Company	Exit/Trim	Note
Amgen (AMGN)	Exit	We exited these positions and consolidated capital into higher-conviction names amid market volatility.
Caris Life Sciences (CAI)		
Incyte (INCY)		
Regeneron Pharmaceuticals (REGN)		
Standard Biotech (LAB)		
Veeva Systems (VEEV)		
Vertex Pharmaceuticals (VRTX)		



## ARK Space and Defence Innovation UCITS ETF (ARKX)

Performance (Full Attribution In The Appendix [Figure 3](#))

The ARK Space and Defence Innovation UCITS ETF increased 6.90% during the quarter, outperforming the S&P 500 and MSCI World Index, which fell 4.33% and 3.47%, respectively.

Among the top contributors were Teradyne (TER) for the reasons discussed above, and Iridium Communications (IRDM). Shares of Iridium Communications traded up during the quarter. Despite the company’s mixed fourth-quarter results, management highlighted four key future growth areas- including narrowband IoT and Positioning, Navigation, and Timing (PNT) - and underscored the strategic value of its L-band spectrum amid ongoing industry spectrum mergers and acquisitions (M&A). Management did not rule out future business alliances to unlock incremental shareholder value.

Among the top detractors were Archer Aviation (ACHR) and Joby Aviation (JOBY). Shares of Archer Aviation traded down during the quarter amid a pullback in eVTOL names and after the company reported wider than expected quarterly losses and guided to a larger near term EBITDA loss as it continues to fund development and certification efforts ahead of planned commercial operations by end of the year. Rising geopolitical tensions in the Middle East introduced new uncertainty around the targeted 2026 commercial launch in the region. Shares of Joby Aviation detracted from the fund’s performance this quarter after the company announced a 1.2 billion USD capital raise, split evenly between stock and convertible notes, to fund its certification, manufacturing, and preparations for commercial operations.

### Portfolio Changes

Company	Enter/Add	Note
Tesla (TSLA)	Enter	Tesla’s deep vertical integration across chip design, manufacturing, energy systems, and AI software positions the company to expand beyond automotive into space-enabled technologies. This cross-domain capability aligns with ARKX’s space and defence innovation mandate and reinforces Tesla’s role as a platform for next-generation industrial and AI-driven systems.

Company	Exit/Trim	Note
Dassault Systems (DSY)	Exit	We exited our position in Dassault Systèmes as AI is threatening its competitive position with advances in world generation and digital twin solutions.



## ARK Innovation UCITS ETF (ARKK)

Performance (Full Attribution In The Appendix [Figure 4](#))

Invested in the highest conviction names in the Funds discussed above, the ARK Innovation ETF declined 11.07% during the quarter, underperforming the S&P 500 and MSCI World Index, which fell 4.33% and 3.47%, respectively.

Among the top detractors were Robinhood (HOOD) and Tesla (TSLA), for the reasons discussed above. Shares of Robinhood depreciated during the quarter, largely tracking a decline in the price of crypto assets. Even so, the company reported solid fourth-quarter earnings, including net revenue growth of 27% year-over-year and 27 million funded customers. On the product front, Robinhood hosted its “Take Flight” event in March, unveiling a new family investing experience with custodial and trust accounts, a household portfolio view, and updates to Robinhood Strategies including tax loss harvesting and tax-aware transfers, early dividends, and a new Platinum Card. The company also is testing tax filing and estate planning services through Robinhood Concierge for individuals with over 1 million USD in assets on the platform. Additionally, Robinhood has been chosen by the U.S. Treasury, alongside Bank of New York Mellon, to build and run the app and brokerage infrastructure for “Trump accounts”, new tax-advantaged savings and investment accounts for children that include a 1,000 USD government contribution for many eligible kids.

Among the top contributors were Twist Biosciences (TWST) and Teradyne (TER), for the reasons discussed above.

### Portfolio Changes

Company	Enter/Add	Note
Broadcom (AVGO)	Enter	For reasons discussed above.
Figma (FIG)	Enter	<p>Figma has achieved strong adoption across design teams, and its inherently collaborative platform has expanded beyond designers to developers and broader collaborators, driving sustained revenue growth. The company continues to take share as it expands both core design seats and adjacent developer and collaboration use cases, particularly as AI lowers barriers to entry for creative work.</p> <p>While some argue that AI will disrupt software, Figma’s product and growth trajectory challenge that view. The platform integrates closely with AI agents and software development tools, serving as a critical interface layer in which users guide, refine, and validate AI-generated output.</p> <p>As design becomes a key point of differentiation among AI-created products, Figma is well positioned to sustain strong growth and deepen its role within the modern software stack.</p>



Company	Enter/Add	Note
Airbnb (ABNB)	Exit	We exited our position in Airbnb and consolidated capital into higher-conviction names amid market volatility.
PagerDuty (PD)	Exit	<p>PagerDuty's data moat and product strength position the company to benefit from the proliferation of AI. That said, execution challenges have emerged as the company targets larger customers and transitions to a blended seat-based and consumption-based pricing model.</p> <p>Given these headwinds, ARK has rotated into higher-conviction names with more immediate exposure to AI-driven tailwinds.</p>
Trade Desk (TTD)	Exit	We exited our position in The Trade Desk and consolidated capital into higher-conviction advertising plat-forms. Our confidence in the prospect of accelerating ad growth and product innovation at Meta, Roku, and Alphabet has in-creased. At the margin, advertisers allocate budgets to the plat-forms that deliver the highest return on ad spend, regardless of whether inventory originates from the open internet, walled gardens, or first-party data.

## 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. AI And Sustainability: The Co-Revolution Investors Can't Ignore

### 1. AI And Sustainability: The Infrastructure Shaping The Next Investment Opportunity

AI is becoming an infrastructure story. The next phase of adoption depends on whether power can be generated, moved, stepped down, cooled, and permitted quickly enough. That shifts investor attention toward the physical systems around AI and the companies helping those systems scale.

The physical constraints around AI are well understood: electricity, water, interconnection, and permitting shape how quickly new capacity can come online.<sup>1</sup> The most interesting question now is how well the system can adapt once AI becomes a persistent source of new load. The investment opportunity broadens from there.

The economic driver is becoming clearer. ARK's Big Ideas 2026 research on AI infrastructure discusses how quickly lower costs can translate into much higher usage: inference costs have fallen sharply, while token volumes on major large language model platforms have surged. That is "Jevons' paradox" applied to computing. As intelligence becomes less expensive to use, the market tends to deploy more of it, which pushes the infrastructure question to the foreground.

Distributed energy becomes more relevant in this context. If AI is adding large, concentrated loads faster than grids can expand around them, then part of the response will come from power that is modular, more quickly deployable, and closer to demand. ARK's *Big Ideas 2026* research on distributed energy supports that case: falling solar and battery costs, improving economics for storage, and a much larger capital buildout in power infrastructure through 2030. In that context, onsite generation, storage, microgrids, and smarter local energy management start to look less like edge solutions and more like part of the architecture for powering AI.

Viewing AI through an infrastructure lens, the investment opportunity broadens well beyond the companies supplying compute, extending across the systems that make large-scale AI deployment possible: grid equipment, distributed generation, batteries and other storage, power electronics, thermal management, networking, data-centre energy management, and the software needed to coordinate a more complex and decentralised electricity system.

### 2. Grid Bottlenecks And The Buildout Required To Support AI

To understand the AI buildout with an investor's eye, one must follow the equipment that transforms generation into usable power at the edge. There, sustainable investing becomes very practical. Grid modernisation is a multi-decade transition theme, but it is also becoming an industrial capacity story in real time. Manufacturing throughput, supply chains, and the ecosystem of switchgear, cables, thermal systems, and power electronics begin to matter as much as software roadmaps.

The grid will need more hardware, but it will also need more intelligent operating systems to manage a far more complex mix of generation, storage, and demand.



The autonomous grid is a compelling investment bridge between AI and sustainability, because the electricity system is being asked to do two things at once: integrate more variable generation and manage much greater complexity at the edge—from batteries and electric vehicles to flexible loads and large computing facilities. Legacy grids were built for one-way power flow and slower decision cycles. The next phase of electrification requires new kinds of systems that can sense, respond, and optimise in far more dynamic ways.<sup>2</sup>

This shift opens up a broader layer of opportunity around control, coordination, and flexibility. It creates demand for sensing and telemetry, smart inverters, power electronics, grid-enhancing technologies, storage, energy management software, and the digital tools that help utilities and operators manage a more decentralised system. As AI increases demand for power, the value of infrastructure that makes the grid more responsive and efficient is likely to increase alongside it.

### **3. The Autonomous Grid And Smarter System Control**

The National Renewable Energy Laboratory's (NREL) work on autonomous energy systems offers a useful perspective on what that looks like in practice.<sup>3</sup> Its research points to a move away from slower, more centralised decision-making and toward more decentralised control of distributed energy resources and storage—systems designed to balance load and generation continuously. In practical terms, that means faster, more local responses to changing conditions, with greater resilience to faults and communication failures. For investors, the significance lies in the direction of travel. The autonomous grid is not a futuristic abstraction but a growing set of technologies and operating models that become more valuable as the power system becomes more complex.<sup>4</sup>

As a result, the autonomous grid has become a highly investible theme. A system built around faster, more local decision-making creates demand for dense sensing and telemetry, low-latency communications, smart inverters, power electronics, cybersecurity, and orchestration software that can coordinate distributed energy resources at scale. In practical terms, the investment case sits in the tools that enable the grid to absorb more complexity without losing reliability.

It also points to a simpler conclusion: because it takes longer to build new grid infrastructure, the system will need faster ways to get more out of the network already in place. One response is grid-enhancing technologies, the tools that help grid operators use existing lines more efficiently, whether by updating capacity limits in real time or by routing electricity around congested parts of the system. In effect, they increase the amount of power the grid can move without waiting years for new construction. That sits naturally alongside the broader rise of distributed energy, where local solar, batteries, and flexible power systems help meet demand closer to where it appears.<sup>5</sup>

### **4. Data Centres As Flexible Power Infrastructure**

Importantly, the pressure does not stop at the edge of the grid. Large power users are facing a similar challenge inside their own facilities: how to smooth demand, reduce stress at peak times,



and make better use of available capacity. That is why flexibility is becoming part of the data-centre design brief, not just a grid-level concern.

That logic now extends into the data centre itself. As AI loads grow, the most valuable facilities will be those that can do more than draw power reliably from the grid, potentially smoothing demand with batteries, integrating some onsite generation, and using software to shift part of the workload to less stressed periods. In practical terms, a data centre must become easier to connect, cheaper to run, and more useful to the wider power system.<sup>6</sup>

The investment case broadens again at site level. It extends beyond compute into the infrastructure that helps large loads behave more intelligently: batteries, microgrids, power management systems, liquid cooling, thermal equipment, and the software that coordinates energy use across increasingly complex sites. For investors, the attraction is clear. These are the enabling layers that sit between digital demand and physical capacity.

## **5. Cooling And Water Solutions For AI Infrastructure**

Cooling is the next layer of the story, because denser AI computing turns electricity into heat very quickly. As rack densities rise, thermal management, no longer a background engineering issue, and becomes part of the investment case. Liquid cooling, heat exchangers, pumps, control systems, and water-efficient designs all matter more when the economics of a site depend on how much computing it can support within power, space, and local resource constraints.<sup>7</sup>

Water also matters more. In many places, the challenge hinges not only on whether enough power can be secured, but also on whether a facility can operate in a way that communities and regulators will accept. That gives more weight to technologies and operating models that reduce water intensity, recycle water more effectively, or make better use of waste heat.<sup>8</sup> Here again, the opportunity is broader than it first appears: it includes cooling equipment, water treatment, heat recovery, and the engineering services that help those systems work together.

## **6. AI, Infrastructure, And The Next Investment Opportunity**

For sustainability investors, this adds up to a broader and more practical investment map than the market often suggests. The more useful framing is not “AI versus climate”, but AI accelerating the buildout of systems that the transition already needed. The opportunity runs through the enabling layers: grid equipment and materials, grid-enhancing technologies, control software, power electronics, energy storage, and thermal and water solutions built for a world of rising compute intensity.

Seen in that light, AI growth is doing more than increasing demand for infrastructure. It is also bringing forward investment in the very systems that will determine how resilient, flexible, and scalable the next phase of electrification can be. That is what makes this theme more than a



narrow technology story. It is a realignment of digital growth with physical capacity, one of the more tangible sustainability investment opportunities now taking shape.

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### 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.



## V. Index UCITS ETFs - Market Commentaries And Performance Highlights

Fund Name	Code	ISIN	AUM (\$ million)	MSCI ESG Rating	SFDR Classification	Inception Date
RIZE Cybersecurity and Data Privacy UCITS ETF	CYBR	IE00BJXRZJ40	97.3	A	Article 8	12/02/2020
RIZE Circular Economy Enablers UCITS ETF	CYCL	IE000RMSPY39	2.3	A	Article 9	24/05/2023
RIZE Environmental Impact 100 UCITS ETF	LIFE	IE00BLRPRR04	124.2	AA	Article 9	14/07/2021
RIZE Global Sustainable Infrastructure UCITS ETF	NFRA	IE000PY7F8J9	77.9	A	Article 9	17/08/2023
RIZE Sustainable Future of Food UCITS ETF	FOOD	IE00BLRPQH31	81.1	A	Article 9	27/08/2020
RIZE USA Environmental Impact UCITS ETF	LUSA	IE000QUCVEN9	9.0	A	Article 9	17/08/2023

Source: Bloomberg as of close 31 March 2026.

### About The Author



**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 product range.

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



# CYBR

RIZE CYBERSECURITY AND DATA PRIVACY UCITS ETF

## Market Commentary

Cybersecurity equities in general came under pressure, caught in a broader and largely indiscriminate sell-off across software and software-as-a-service (“SaaS”). Concerns that artificial intelligence (“AI”)-native platforms could disrupt legacy business models, alongside rapid shifts in investor positioning, drove widespread multiple compression across the space. In our view, this weakness appears disconnected from underlying fundamentals, with demand trends remaining intact and, if anything, strengthening.

As AI adoption accelerates, it is expanding the attack surface and reinforcing cybersecurity as a critical spend priority, positioning the sector for a potential rebound as sentiment normalizes. Earnings results from our companies across Q1 pointed to faster breakout times, greater abuse of trusted identities, and emerging attacks on AI systems themselves. We’ve also noticed that vendors increasingly frame security spend around securing agents, data workflows, and foundational identity layer.

## Performance Highlights

The RIZE Cybersecurity and Data Privacy UCITS ETF returned -12.60% in Q1 2026.

In Q1 2026, the top performing stock for the Rize Cybersecurity and Data Privacy UCITS ETF was Clear Secure Inc. - Class A, returning 39.05%. Shares rose after the company reported strong year-end results, continued expanding its airport and enterprise footprint, increased its quarterly dividend, declared a special dividend, and expanded its share repurchase authorisation. Positive 2026 guidance for revenue, bookings, and free cash flow further supported confidence in continued momentum.

In Q1 2026, the bottom performing stock for the Rize Cybersecurity and Data Privacy UCITS ETF was Rapid7 Inc., returning -63.75%. Shares declined after investors focused on softer 2026 expectations, despite the company’s beat on fourth-quarter annual recurring revenue (ARR), revenue, and profitability guidance. The investor reaction suggested to us that the market wanted clearer evidence of re-acceleration as competition and platform consolidation continue across the cybersecurity sector.<sup>9</sup>

## Q1 2026 Stock Returns

Source: Bloomberg as of close 31 March 2026.

Top 5 Contributors	Avg. Weight	Total Returns	Bottom 5 Contributors	Avg. Weight	Total Returns
Clear Secure Inc -Class A	4.48%	+39.05%	Rapid7 Inc	2.93%	-63.75%
Akamai Technologies Inc	3.62%	+31.63%	Truecaller Ab-B	1.10%	-45.40%
A10 Networks Inc	3.35%	+31.07%	Zscaler Inc	3.71%	-37.63%
Mitek Systems Inc	1.25%	+27.96%	Rubrik Inc-A	3.38%	-35.97%
Ziff Davis Inc	2.09%	+19.37%	Varonis Systems Inc	3.42%	-34.54%



**CYCL**

RIZE CIRCULAR ECONOMY ENABLERS UCITS ETF

## Market Commentary

Circular-economy themes continued to benefit from regulation, cost discipline, and corporate efforts to extract more value from materials, waste, and resource efficiency. In Europe, the packaging and packaging waste regime and evolving waste-shipment rules kept the policy focus on reuse, recyclability, traceability, and better treatment of waste streams.

We continue to see opportunities across businesses that enable recovery, reuse, efficient processing, and lower-input production. That said, the quarter also reinforced that returns can be driven by security-specific factors, such as capital structure, corporate actions, and execution, even where the longer-term circular-economy backdrop remains constructive.

## Performance Highlights

In Q1 2026, the RIZE Circular Economy Enablers UCITS ETF returned **-0.58%**.

In Q1 2026, the top performing stock for the RIZE Circular Economy Enablers UCITS ETF was **Darling Ingredients Inc.**, returning **71.81%**. Shares rose on improved earnings before interest, taxes, depreciation, and amortisation (EBITDA), better cash generation, and a supportive late-quarter renewable-fuel policy backdrop, which reinforced the value of turning waste fats and residues into lower-carbon fuels and ingredients. The move reflected both improved fundamentals and a stronger policy environment for key end-markets.

In Q1 2026, the bottom performing stock for the RIZE Circular Economy Enablers UCITS ETF was **Vamos Locacao De Caminho-Rts**, returning **-75.31%**. The weakness largely reflected the pricing and dilution mechanics of the discounted rights offering and the trading dynamics of the entitlement itself, rather than a clear deterioration in Vamos's operating performance, which remained supported by record 2025 revenue and EBITDA.<sup>10</sup>

## Q1 2026 Stock Returns

Source: Bloomberg as of close 31 March 2026.

Top 5 Contributors	Avg. Weight	Total Returns	Bottom 5 Contributors	Avg. Weight	Total Returns
Darling Ingredients Inc	3.47%	+71.81%	Vamos Locacao De Caminho-Rts	2.46%	-75.31%
Wasion Holdings Ltd	1.04%	+62.15%	Graphic Packaging Holding Co	2.23%	-33.25%
Unifirst Corp/Ma	3.44%	+30.61%	Herc Holdings Inc	2.62%	-32.59%
Vamos Locacao De Caminhoes M	2.46%	+21.47%	Dassault Systemes Se	2.39%	-28.95%
Aurubis Ag	3.56%	+19.55%	Willdan Group Inc	3.02%	-26.14%



**LIFE**

RIZE ENVIRONMENTAL IMPACT 100 UCITS ETF

## Market Commentary

Energy transition markets were shaped by rising electricity demand, the growing need for grid flexibility, and continued regulatory support for efficiency, recycling, and lower-carbon industrial solutions. The International Energy Agency (IEA) highlighted the importance of grids, demand response, and utility-scale batteries as power systems adapt to changing demand patterns and more diverse sources of supply.

We continue to see a broad opportunity set across the full scope of our thematic taxonomy, but company-level outcomes remain highly sensitive to execution and balance-sheet resilience. This highlights the importance of implementing a forward-looking impact assessment in the index construction process. As a result, our exposure, rather than relying solely on policy narratives, emphasises businesses with tangible environmental utility and clearer pathways to cash generation.

## Performance Highlights

In Q1 2026, the RIZE Environmental Impact 100 UCITS ETF returned 2.56%.

In Q1 2026, the top performing stock for the RIZE Environmental Impact 100 UCITS ETF was **Darling Ingredients Inc.**, returning 71.81%. Shares advanced as investors responded to improving operational performance, higher fourth-quarter EBITDA and better cash generation, while the late-quarter finalisation of stronger Renewable Fuel Standard volumes provided a more constructive backdrop for renewable diesel and feedstock demand. The move reflected a combination of regulatory support and better execution.

In Q1 2026, the bottom performing stock for the RIZE Environmental Impact 100 UCITS ETF was **Webuild S.p.A.**, returning -35.17%. Shares declined after the company reported solid 2025 results but disappointed investors with vague 2026 revenue guidance, citing macro uncertainty. Concern about the absence of precise targets, along with scrutiny of Middle East exposure, outweighed the company's otherwise strong backlog and profitability.<sup>11</sup>

## Q1 2026 Stock Returns

Source: Bloomberg as of close 31 March 2026.

Top 5 Contributors	Avg. Weight	Total Returns	Bottom 5 Contributors	Avg. Weight	Total Returns
Darling Ingredients Inc	1.29%	+71.81%	Webuild Spa	0.91%	-35.17%
Nordex Se	1.34%	+53.38%	Herc Holdings Inc	1.00%	-32.59%
Samsung SDI Co Ltd	1.20%	+43.18%	Dassault Systemes Se	0.88%	-28.95%
Boralx Inc -A	1.16%	+42.89%	Arcadis Nv	0.94%	-24.33%
Planet Labs Pbc	2.01%	+41.73%	Sk le Technology Co Ltd	0.70%	-19.77%



# NFRA

RIZE GLOBAL SUSTAINABLE INFRASTRUCTURE UCITS ETF

## Market Commentary

Sustainable infrastructure in the quarter was shaped by electricity supply, a more immediate problem than long-dated decarbonisation targets. As AI-related data-centre demand accelerated, utilities, grid operators, and policymakers focused increasingly on whether power networks could deliver enough reliable capacity quickly enough and without locking in higher-carbon solutions. That kept attention on transmission, grid upgrades, storage, and renewable power, while also reinforcing the strategic value of infrastructure that supports system resilience and supply security.

In our view, that backdrop was particularly relevant for the environmental side of the theme, where the investment case is increasingly tied to enabling cleaner electrification at scale. Companies exposed to renewable generation, transmission, distribution, storage, and grid equipment stand to benefit, if power networks need to expand and modernise to meet structurally higher demand. Q1 reinforced that sustainable infrastructure is not only about decarbonisation in theory, but also about delivering the physical systems needed to supply lower-carbon electricity more reliably and efficiently.

## Performance Highlights

In Q1 2026, the RIZE Global Sustainable Infrastructure UCITS ETF returned 5.60%.

In Q1 2026, the top performing stock for the RIZE Global Sustainable Infrastructure UCITS ETF was **Boralex Inc. - Class A**, returning **42.89%**. Shares rose after Brookfield and La Caisse agreed to acquire the company for 37.25 CAD per share in cash, representing a substantial premium to the prior trading price. The transaction crystallised value for shareholders and was the clear driver of the stock's outperformance during the quarter.

In Q1 2026, the bottom performing stock for the RIZE Global Sustainable Infrastructure UCITS ETF was **Casella Waste Systems Inc. - Class A**, returning **-20.66%**. Shares lagged after fourth-quarter revenue came in slightly below expectations and 2026 guidance did not materially exceed what the market had already priced into a premium valuation. Operational execution remained solid, but the quarter illustrated how higher-valued infrastructure-adjacent businesses can underperform when upside surprises are limited.<sup>12</sup>

## Q1 2026 Stock Returns

Source: Bloomberg as of close 31 March 2026.

Top 5 Contributors	Avg. Weight	Total Returns	Bottom 5 Contributors	Avg. Weight	Total Returns
Boralex Inc -A	1.56%	+42.89%	Casella Waste Systems Inc-A	1.08%	-20.66%
Cia Saneamento Minas Gerais	2.80%	+39.18%	Firstgroup Plc	0.67%	-14.46%
Equinix Inc	1.92%	+28.63%	Consolidated Water Co-Ord Sh	0.84%	-13.17%
Brookdale Senior Living Inc	1.45%	+27.34%	East Japan Railway Co	1.30%	-12.77%
Cia Saneamento Basico De Sp	1.83%	+25.50%	Chemed Corp	0.79%	-11.54%



# FOOD

RIZE SUSTAINABLE FUTURE OF FOOD UCITS ETF

## Market Commentary

Sustainable food-system markets increasingly were shaped by the interaction between food security, geopolitics, and input costs. As tensions associated with the war in Iran drove renewed volatility in oil and gas markets, investors were reminded how exposed farming economics remain to energy prices through fertiliser production, transport, irrigation, and processing. That backdrop reinforced the value of crop nutrition, yield efficiency, and other technologies that can help reduce resource inputs without compromising output.

We continue to believe the most attractive opportunities sit with businesses that can help growers raise yields, improve nutrient-use efficiency, and reduce waste while preserving economic viability. For example, companies involving scalable technologies and inputs with clear real-world adoption, particularly where they can cushion producers from volatile energy and fertiliser markets, thereby mitigating their reliance on purely aspirational food-transition narratives.

## Performance Highlights

In Q1 2026, the RIZE Sustainable Future of Food UCITS ETF returned 0.51%.

In Q1 2026, the top performing stock for the RIZE Sustainable Future of Food UCITS ETF was Yara International ASA, returning 41.12%. Shares were supported by strong fourth-quarter and full-year results, better nitrogen margins, disciplined cost reduction, and a January capital-markets update that emphasised resilient earnings, stronger free cash flow, and nutrient-use efficiency. Together, those achievements reinforced confidence in Yara's ability to navigate cyclical markets while advancing more sustainable crop nutrition solutions.

In Q1 2026, the bottom performing stock for the RIZE Sustainable Future of Food UCITS ETF was Graphic Packaging Holding Co., returning -33.25%. Shares declined after the company reported materially lower fourth-quarter profitability and issued a softer 2026 earnings outlook. Management cited ongoing consumer affordability pressure, competitive intensity, and weaker packaging price and volume dynamics, which weighed on sentiment, despite the company's longer-term sustainability positioning in fibre-based packaging.<sup>13</sup>

## Q1 2026 Stock Returns

Source: Bloomberg as of close 31 March 2026.

Top 5 Contributors	Avg. Weight	Total Returns	Bottom 5 Contributors	Avg. Weight	Total Returns
Yara International Asa	4.08%	+41.12%	Graphic Packaging Holding Co	1.67%	-33.25%
Neogen Corp	3.36%	+32.90%	Mixue Group-H	3.07%	-29.02%
Fuso Chemical Co Ltd	1.08%	+27.04%	O-I Glass Inc	3.47%	-28.79%
Fmc Corp	1.49%	+24.73%	Mccormick & Co-Non Vtg Shrs	1.39%	-25.94%
Evonik Industries Ag	1.37%	+22.97%	Billerud Ab	1.15%	-24.90%



**LUSA**

RIZE USA ENVIRONMENTAL IMPACT UCITS ETF

## Market Commentary

United States environmental-impact markets were shaped by a more selective policy backdrop. Renewable developers continued to assess the implications of tighter tax-credit rules, while the United States Department of the Treasury and the Internal Revenue Service issued interim foreign-entity-of-concern guidance that provided additional clarity on how certain energy credits will be applied. At the same time, grid constraints and AI-driven data-centre demand reinforced the value of domestic power, storage, and efficiency solutions.

In our view, that environment favours companies with stronger operational control, clearer supply-chain visibility, and solutions tied to near-term infrastructure bottlenecks. Our forward-looking impact assessment continues to prioritise businesses where demand is supported by real market forces, while remaining selective in areas where policy changes and capital intensity can drive volatility.

## Performance Highlights

In Q1 2026, the RIZE USA Environmental Impact UCITS ETF returned 1.60%.

In Q1 2026, the top performing stock for the RIZE USA Environmental Impact UCITS ETF was **SolarEdge Technologies Inc.**, returning **76.95%**. Shares rose as better-than-expected fourth-quarter results, year-on-year revenue growth, and a fifth consecutive quarter of margin expansion supported the view that the business was stabilising after a difficult industry downturn. Improved operating trends helped reinforce turnaround expectations and drove a sharp recovery in sentiment.

In Q1 2026, the bottom performing stock for the RIZE USA Environmental Impact UCITS ETF was **Eos Energy Enterprises Inc.**, returning **-56.72%**. Shares fell sharply after the company missed its own repeatedly reaffirmed 2025 revenue guidance and issued a weaker-than-expected 2026 outlook, citing slower production progress and execution risk as it scales manufacturing. The reaction highlighted how sensitive investors remain to delivery risk in earlier-stage storage businesses.<sup>14</sup>

## Q1 2026 Stock Returns

Source: Bloomberg as of close 31 March 2026.

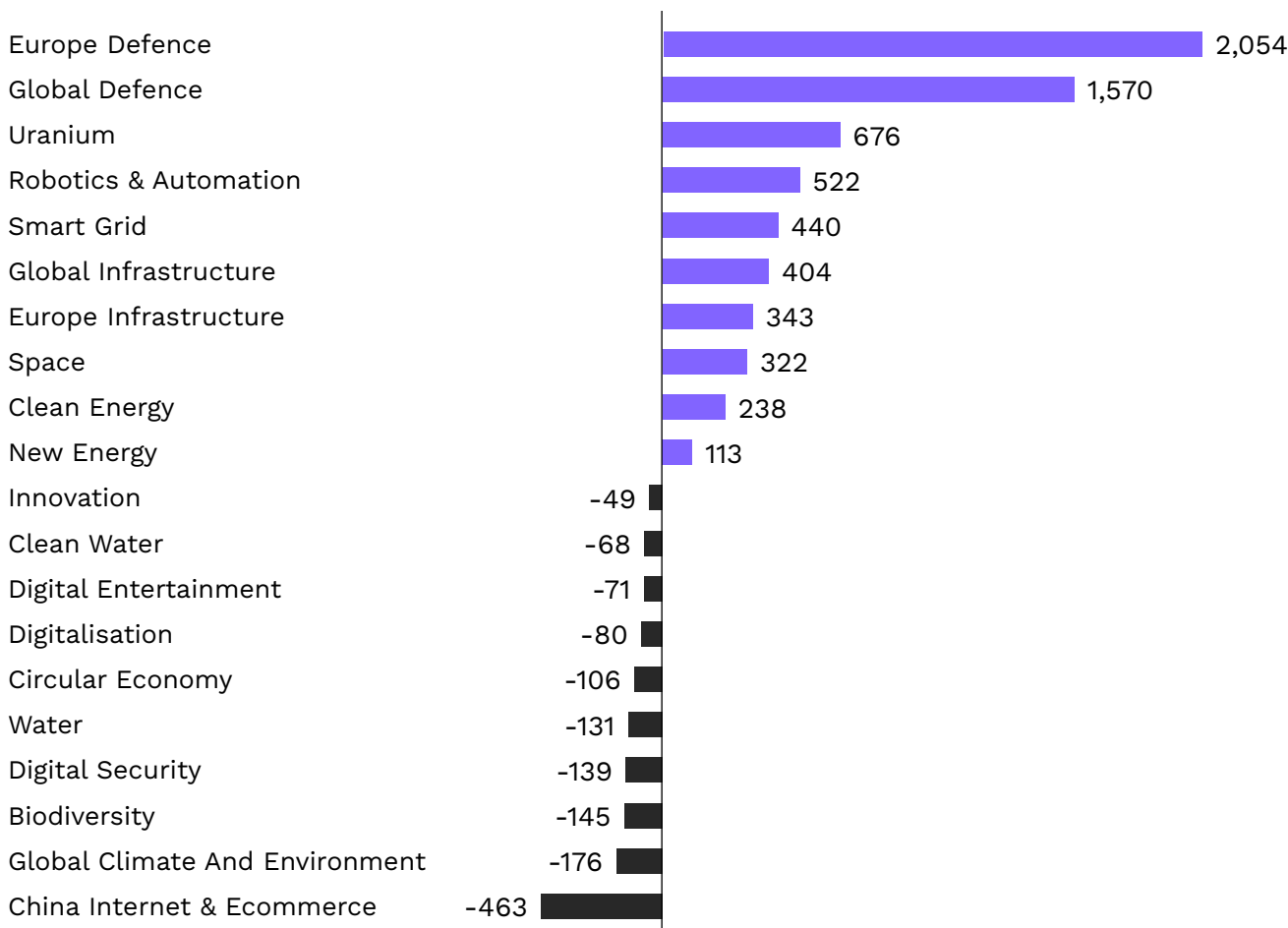
Top 5 Contributors	Avg. Weight	Total Returns	Bottom 5 Contributors	Avg. Weight	Total Returns
Solaredge Technologies Inc	1.09%	+76.95%	Eos Energy Enterprises Inc	0.61%	-56.72%
Darling Ingredients Inc	1.49%	+71.81%	Microvast Holdings Inc	0.59%	-46.43%
Green Plains Inc	1.37%	+67.86%	Stem Inc	0.44%	-41.26%
Solstice Adv Materials Inc	1.29%	+56.92%	Evgo Inc	0.76%	-40.89%
Bloom Energy Corp- A	1.23%	+55.93%	Purecycle Technologies Inc	0.93%	-39.58%



## VI. End Of Q1 2026 European Thematic ETF Flows

In this section, we break down the biggest developments in European thematic ETFs over the year-to-date period, from key trends, shifts in investor flows, to anything that sparks curiosity.

Top 10 / Bottom 10 (\$USD in millions)



Source: Data from etfbook.com 31.03.2026. Classification based off internal ARK Invest Europe Megatrend Sub Theme Classification.

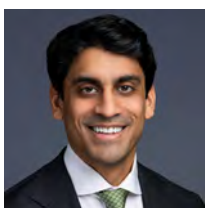
- **Total thematic net flows for the year-to-date period (01 January 2026 – 31 March 2026) stand at 5.32 billion USD, reinforcing investor conviction in key megatrends.** Defence continues to dominate, while uranium, robotics and automation, and the smart grid remain robust performers.
- **Europe Defence ETFs have the strongest net flows of any theme year-to-date, adding 2.05 billion USD.** 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 as core pillars of Europe’s long-term security and economic agenda.
- **Global Defence ETFs followed with 1.57 billion USD in inflows.** Persistent allocations across regional and global products suggest that investors increasingly view defence as a structural, long-duration theme shaped not only by rearmament and military modernisation, but also by geopolitical flashpoints stretching from Eastern Europe to the Arctic and Indo-Pacific.



- **Uranium ETFs** ranked third, attracting **676 million USD** in net flows. The inflows reflect a strengthening bull case for nuclear energy as governments confront the hard constraints of decarbonisation, grid stability, and AI-driven power demand, positioning uranium as a critical input into the next phase of energy security rather than a cyclical commodity trade.
- **Robotics and Automation ETFs** ranked fourth, taking in **522 million USD**. Flows were supported by accelerating commercial deployment of AI-enabled automation, from humanoid robotics and autonomous systems to factory automation, reinforcing the sector's role as a key productivity engine for the next phase of technological growth.
- **China Internet and Ecommerce ETFs** posted the weakest net flows at negative **463 million USD**. After strong gains earlier in the year, China internet stocks have struggled to maintain momentum, prompting investors to reassess positioning as growth expectations moderate and policy support remains uneven.
- **Global Climate and Environment ETFs** recorded the second-worst net flows at negative **176 million USD**. Investors appear to be rotating out of broad-based environmental exposures and into more targeted sub-themes with stronger momentum, including smart grid, uranium, and water. In many cases, these areas also provide a more direct way to capture the infrastructure, power, and resource demands associated with the AI buildout.
- **Biodiversity ETFs** saw negative **146 million USD** in outflows. The theme appears to be losing traction as investors focus on areas with clearer performance drivers and stronger short-term momentum. In contrast to adjacent environmental segments where flows are becoming more selective, biodiversity currently lacks a strong catalyst that can re-attract capital.



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## About The Author



**Rahul Bhushan**

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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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## VIII. Appendix

### ARK Artificial Intelligence and Robotics UCITS ETF (ARKI)

Figure 1

ARK ARTIFICIAL INTELLIGENCE AND ROBOTICS UCITS ETF	TICKER	START % WGT	AVG % WGT	END % WGT
TERADYNE INC	TER US	6.76	7.54	6.89
DEERE & CO	DE US	2.19	2.55	2.59
TAIWAN SEMICONDUCTOR-SP ADR	TSM US	3.62	4.01	4.12
KRATOS DEFENSE & SECURITY	KTOS US	4.41	4.58	3.61
BYD CO LTD-UNSPONSORED ADR	BYDDY US	0.95	0.93	1.19
CLOUDFLARE INC - CLASS A	NET US	1.99	1.94	2.31
COREWEAVE INC-CL A	CRWV US	1.77	2.35	2.79
AURORA INNOVATION INC	AUR US	0.83	1.03	1.17
US DOLLAR	USD	0.18	0.23	0.22
BLOCK INC	XYZ US	1.13	1.09	1.21
BROADCOM INC	AVGO US		1.65	2.26
ROCKET LAB CORP	RKLB US	3.58	2.90	2.45
SALESFORCE INC	CRM US	0.51	0.40	0.40
STRATA CRITICAL MEDICAL INC	SRTA US	1.09	1.10	1.05
NVIDIA CORP	NVDA US	2.41	2.39	2.51
SYNOPSYS INC	SNPS US	1.10	1.06	1.03
ALIBABA GROUP HOLDING-SP ADR	BABA US	0.98	1.08	1.17
SYMBOTIC INC	SYM US	2.17	2.10	2.16
BAIDU INC - SPON ADR	BIDU US	1.14	1.22	1.13
INTUITIVE SURGICAL INC	ISRG US	0.61	1.12	1.37
TRIMBLE INC	TRMB US	1.28	1.14	1.18
DATADOG INC - CLASS A	DDOG US	1.41	1.36	1.47
QUALCOMM INC	QCOM US	1.03	0.38	
EVERPURE INC-A	PSTG US	1.45	1.54	1.61
MICROSOFT CORP	MSFT US	0.98	0.86	0.84
PINTEREST INC- CLASS A	PINS US	0.90	0.57	0.23
SPOTIFY TECHNOLOGY SA	SPOT US	1.65	1.44	1.53
RECURSION PHARMACEUTICALS-A	RXRX US	1.05	1.05	0.99
AMAZON.COM INC	AMZN US	2.87	2.76	2.88
CROWDSTRIKE HOLDINGS INC - A	CRWD US	1.82	1.67	1.69
ADVANCED MICRO DEVICES	AMD US	5.59	5.94	6.53
RUBRIK INC-A	RBRK US	1.00	0.76	0.71
ALPHABET INC-CL C	GOOG US	3.12	3.40	3.58
KODIAK AI INC	KDK US	0.25	0.95	0.93
FIGMA INC-CL A	FIG US	0.86	1.47	2.06
META PLATFORMS INC-CLASS A	META US	4.31	4.00	3.90
AEROVIRONMENT INC	AVAV US	2.18	2.46	2.04



ARCHER AVIATION INC-A	ACHR US	1.93	1.90	1.64
GITLAB INC-CL A	GTLB US	1.58	1.30	1.19
JOBY AVIATION INC	JOBY US	1.76	1.76	1.66
SHOPIFY INC - CLASS A	SHOP US	3.91	3.45	3.77
PALANTIR TECHNOLOGIES INC-A	PLTR US	6.91	5.28	5.47
UNITY SOFTWARE INC	U US	2.16	0.85	
ROBLOX CORP -CLASS A	RBLX US	3.40	3.20	3.19
TESLA INC	TSLA US	9.21	9.22	9.29

**ARK Genomic Revolution UCITS ETF (ARKG)**

Figure 2

ARK GENOMIC REVOLUTION UCITS ETF	TICKER	START % WGT	AVG % WGT	END % WGT
TWIST BIOSCIENCE CORP	TWST US	6.33	8.45	9.52
10X GENOMICS INC-CLASS A	TXG US	4.47	4.90	5.09
INTELLIA THERAPEUTICS INC	NTLA US	2.77	3.93	4.46
ARCTURUS THERAPEUTICS HOLDINGS INC	ARCT US	1.29	1.53	1.91
AMGEN INC	AMGN US	1.39	0.98	
BUTTERFLY NETWORK INC	BFLY US	2.01	1.92	2.03
908 DEVICES INC	MASS US	0.94	1.10	1.19
VERTEX PHARMACEUTICALS INC	VRTX US	1.09	0.73	
INCYTE CORP	INCY US	1.28	0.88	
US DOLLAR	USD	0.15	0.33	0.52
REGENERON PHARMACEUTICALS	REGN US	0.19	0.13	
GENERATE BIOMEDICINES INC	GENB US		0.17	0.52
PRIME MEDICINE INC	PRME US	1.42	1.53	1.55
STANDARD BIOTOOLS INC	LAB US	0.32	0.22	
ATAIBECKLEY INC	ATAI US	1.14	1.14	1.44
ELI LILLY & CO	LLY US		0.45	1.42
VEEVA SYSTEMS INC-CLASS A	VEEV US	0.85	0.46	
IONIS PHARMACEUTICALS INC	IONS US	2.76	2.50	2.35
CERUS CORP	CERS US	1.14	1.23	1.23
BIONTECH SE-ADR	BNTX US		0.44	1.38
QUANTUM-SI INC	QSI US	0.64	0.60	0.49
GUARDANT HEALTH INC	GH US	4.33	3.38	2.97
ILLUMINA INC	ILMN US	4.81	4.52	4.60
CARIS LIFE SCIENCES INC	CAI US	0.96	0.55	
CAREDX INC	CDNA US	3.62	3.66	3.83
ADAPTIVE BIOTECHNOLOGIES	ADPT US	2.40	2.32	2.23
ABSCI CORP	ABSI US	3.78	3.09	3.52



COMPASS PATHWAYS PLC	CMPS US	1.35	1.56	1.77
NURIX THERAPEUTICS INC	NRIX US	2.86	2.53	2.75
NATERA INC	NTRA US	4.96	4.46	4.67
PACIFIC BIOSCIENCES OF CALIF	PACB US	1.85	1.73	1.41
BEAM THERAPEUTICS INC	BEAM US	5.86	5.62	5.33
CRISPR THERAPEUTICS AG	CRSP US	8.00	8.18	8.49
VERACYTE INC	VCYT US	3.85	3.34	2.97
SCHRODINGER INC	SDGR US	2.83	2.17	1.95
RECURSION PHARMACEUTICALS-A	RRRX US	4.37	4.14	3.71
PERSONALIS INC	PSNL US	4.90	5.38	4.47
GENEDX HOLDINGS CORP	WGS US	2.15	2.07	2.25
TEMPUS AI INC-CL A	TEM US	6.91	7.66	7.94

**ARK Space And Defence Innovation UCITS ETF (ARKX)**

Figure 3

ARK SPACE AND DEFENSE UCITS ETF	TICKER	START % WGT	AVG % WGT	END % WGT
TERADYNE INC	TER US	7.53	7.58	7.82
IRIDIUM COMMUNICATIONS INC	IRDM US	3.63	3.68	4.12
L3HARRIS TECHNOLOGIES INC	LHX US	8.41	9.06	9.66
DEERE & CO	DE US	4.82	4.68	4.62
KOMATSU LTD	6301 JP	3.41	4.12	3.90
INTUITIVE MACHINES INC	LUNR US	2.30	2.38	2.62
GARMIN LTD	GRMN US	1.93	1.95	2.20
TELEDYNE TECHNOLOGIES INC	TDY US	1.51	1.69	1.79
JD LOGISTICS INC	2618 HK	1.23	1.20	1.49
THALES SA	HO FP	2.75	2.75	2.95
TAIWAN SEMICONDUCTOR-SP ADR	TSM US	1.75	2.04	2.23
HONEYWELL INTERNATIONAL INC	HON US	1.27	1.36	1.47
US DOLLAR	USD	-0.06	0.60	0.28
HONG KONG DOLLAR	HKD	0.00	0.00	
JAPANESE YEN	JPY		-0.02	
EURO	EUR	0.00	0.12	0.00
KRATOS DEFENSE & SECURITY	KTOS US	7.39	7.67	6.37
TESLA INC	TSLA US		1.30	2.41
NVIDIA CORP	NVDA US	3.28	2.96	3.05
SYNOPTIS INC	SNPS US	1.39	1.23	1.17
AIRBUS SE	AIR FP	1.32	1.15	1.04
ADVANCED MICRO DEVICES	AMD US	4.12	4.18	4.61
ROCKET LAB CORP	RKLB US	7.69	6.72	6.09
DASSAULT SYSTEMES SE	DSY FP	1.29	0.73	



HEICO CORP	HEI US	1.47	1.72	1.89
ALPHABET INC-CL C	GOOG US	3.51	3.60	3.84
AMAZON.COM INC	AMZN US	4.23	3.79	4.12
DOORDASH INC - A	DASH US	1.35	1.17	1.34
PALANTIR TECHNOLOGIES INC-A	PLTR US	4.27	3.37	3.50
TRIMBLE INC	TRMB US	4.46	4.09	4.30
AEROVIRONMENT INC	AVAV US	6.30	6.00	4.77
JOBY AVIATION INC	JOBY US	3.39	3.15	2.99
ARCHER AVIATION INC-A	ACHR US	4.10	3.99	3.34

**ARK Innovation UCITS ETF (ARKK)**

**Figure 4**

ARK Innovation UCITS ETF (ARKK)	TICKER	START % WGT	AVG % WGT	END % WGT
TWIST BIOSCIENCE CORP	TWST US	2.67	3.40	3.44
TERADYNE INC	TER US	2.93	2.35	1.45
CIRCLE INTERNET GROUP INC	CRCL US	2.71	3.25	4.29
10X GENOMICS INC-CLASS A	TXG US	2.48	3.00	3.46
INTELLIA THERAPEUTICS INC	NTLA US	1.59	2.39	2.72
DEERE & CO	DE US	1.29	1.50	1.44
CAMECO CORP	CCJ US	1.04	1.28	1.16
TAIWAN SEMICONDUCTOR-SP ADR	TSM US	1.31	1.42	1.34
BULLISH	BLSH US	1.54	2.01	2.58
COREWEAVE INC-CL A	CRWV US	1.31	1.89	2.22
US DOLLAR	USD	0.05	0.17	0.16
CERUS CORP	CERS US	0.31	0.34	0.32
ILLUMINA INC	ILMN US	2.20	1.84	1.76
BROADCOM INC	AVGO US		0.76	0.98
KRATOS DEFENSE & SECURITY	KTOS US	0.98	1.23	1.03
ALPHABET INC-CL C	GOOG US	0.48	0.71	0.86
NVIDIA CORP	NVDA US	1.68	1.70	1.76
FIGMA INC-CL A	FIG US		0.28	0.63
NATERA INC	NTRA US	1.13	1.06	1.11
BLOCK INC	XYZ US	1.84	1.76	1.91
AIRBNB INC-CLASS A	ABNB US	1.18	0.50	
ALIBABA GROUP HOLDING-SP ADR	BABA US	0.83	0.95	1.04
META PLATFORMS INC-CLASS A	META US	1.40	1.25	1.20
BAIDU INC - SPON ADR	BIDU US	1.16	1.24	1.11
AMAZON.COM INC	AMZN US	1.99	2.03	2.28
TRADE DESK INC/THE -CLASS A	TTD US	1.18	0.39	
PACIFIC BIOSCIENCES OF CA-LIF	PACB US	0.81	0.80	0.64



VERACYTE INC	VCYT US	1.43	1.17	0.99
SOFI TECHNOLOGIES INC	SOFI US	0.81	0.67	0.55
ADVANCED MICRO DEVICES	AMD US	4.86	5.16	5.53
RECURSION PHARMACEUTICALS-A	RXRX US	1.31	1.35	1.26
BEAM THERAPEUTICS INC	BEAM US	3.63	3.71	3.46
CRISPR THERAPEUTICS AG	CRSP US	5.02	5.43	5.71
ARCHER AVIATION INC-A	ACHR US	1.78	1.74	1.37
PALANTIR TECHNOLOGIES INC-A	PLTR US	3.27	2.90	3.03
BITMINE IMMERSION TECHNOLOGIES	BMNR US	2.15	2.03	1.95
PAGERDUTY INC	PD US	1.45	0.61	
ROKU INC	ROKU US	5.89	4.76	4.10
GENEDX HOLDINGS CORP	WGS US	0.95	1.03	1.01
ROBLOX CORP -CLASS A	RBLX US	3.29	3.23	3.34
TEMPUS AI INC-CL A	TEM US	3.73	4.44	4.36
SHOPIFY INC - CLASS A	SHOP US	4.62	4.07	4.30
COINBASE GLOBAL INC -CLASS A	COIN US	5.04	4.40	4.23
TESLA INC	TSLA US	8.87	8.69	8.86
ROBINHOOD MARKETS INC - A	HOOD US	5.80	5.11	5.04



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