

**ARK INVEST UCITS ICAV**

**(An Irish collective asset-management vehicle established as an umbrella fund with segregated liability between sub-funds)**

**ANNUAL REPORT &  
AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 30 June 2025**

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# ARK Invest UCITS ICAV

Annual Report and Audited  
Financial Statements 2025

## Organisation

### Registered Office of the ICAV

Ten Earlsfort Terrace  
Dublin 2  
D02 T380  
Ireland

### Administrator, Registrar and Transfer Agent

Northern Trust International Fund Administration  
Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
D02 R156  
Ireland

### Independent Auditor

Deloitte Ireland LLP  
Chartered Accountants & Statutory Audit Firm  
Deloitte & Touche House  
29 Earlsfort Terrace  
Dublin 2  
D02 AY28  
Ireland

### Investment Manager

IQ EQ Fund Management (Ireland) Limited  
5th Floor, 76 Sir John Rogerson's Quay  
Dublin Docklands  
Dublin 2  
D02 C9D0  
Ireland

### Legal Advisors

Arthur Cox  
Ten Earlsfort Terrace  
Dublin 2  
D02 T380  
Ireland

### Secretary to the ICAV

Bradwell Limited  
Ten Earlsfort Terrace  
Dublin 2  
D02 T380  
Ireland

## Registered No: C193010

### Directors of the ICAV

Maurice Murphy (Irish)\*  
Stuart Forbes (British)\*\*  
Anthony Martin (British)\*\*  
Jason Kennard (British)\*\*  
Rahul Bhushan (British/Swedish)\*\*  
Emanuela Salvade (Italian)\*\*  
Lesley Williams (Irish)\*

### Depository

Northern Trust Fiduciary Services  
(Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
D02 R156  
Ireland

### The Manager

IQ EQ Fund Management (Ireland) Limited ("IQ-EQ")  
5th Floor, 76 Sir John Rogerson's Quay  
Dublin Docklands  
Dublin 2  
D02 C9D0  
Ireland

### Marketing Agent and Promoter

ARK Invest International Limited  
3rd Floor  
2 Glass Wharf  
Bristol  
United Kingdom  
BS2 0EL

### The Swiss Representative

1741 Fund Solutions AG  
Burggraben 16  
CH-9000  
St. Gallen  
Switzerland

### Paying Agent

Tellco Bank Limited  
Bahnhofstrasse 4  
CH-6430  
Schwyz  
Switzerland

\*Independent Non-Executive Director.

\*\*Non-Executive Director.

**Directors' Report**

The Directors of ARK Invest UCITS ICAV (the "ICAV") have the pleasure in submitting their Annual Report and Audited Financial Statements for the financial year ended 30 June 2025 to the Shareholders.

**Overview of the ICAV**

ARK Invest UCITS ICAV is registered in Ireland as an Irish Collective Asset-management Vehicle under the Irish Collective Asset-management Vehicle Act 2015-2020 ("ICAV Act"). It was registered on 23 April 2019 and the date of authorisation was 22 January 2020.

The ICAV is an umbrella fund with segregated liability between its sub-funds (each, a "Fund"). The ICAV is authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, (S.I. 352 of 2011) as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

A separate portfolio of assets will be maintained for each Fund in the ICAV and will be invested in accordance with the investment objectives and policies applicable to that Fund. Accordingly, any liability incurred on behalf of or attributable to any Fund of the ICAV shall be discharged solely out of the assets of that Fund.

As at 30 June 2025, the ICAV has nine active Funds (30 June 2024: ten Funds), namely Rize Cybersecurity and Data Privacy UCITS ETF, Rize Sustainable Future of Food UCITS ETF, Rize Environmental Impact 100 UCITS ETF, Rize Circular Economy Enablers UCITS ETF, Rize USA Environmental Impact UCITS ETF, Rize Global Sustainable Infrastructure UCITS ETF, ARK Innovation UCITS ETF, ARK Artificial Intelligence and Robotics UCITS ETF and ARK Genomic Revolution UCITS ETF.

One Fund, namely Rize Digital Payments Economy UCITS ETF, was terminated on 01 April 2025. This Fund will apply for de-authorisation in due course following the signing of these financial statements.

Rize Cybersecurity and Data Privacy UCITS ETF is:

- authorised by the Central Bank on 22 January 2020 and launched on 12 February 2020. As at 30 June 2025, the Fund had a single share class with shares in issue, the USD Accumulating ETF share class. The base currency (and functional currency) of the Fund is USD;
- listed and admitted to trading on the Deutsche Borse Xetra on 17 February 2020;
- admitted to trading on the London Stock Exchange on 17 February 2020;
- listed and admitted to trading on the Borsa Italiana on 25 February 2020;
- listed and admitted to trading on the SIX Swiss Exchange on 09 July 2020; and
- listed and admitted to trading on the Euronext Amsterdam on 15 February 2021.

Rize Sustainable Future of Food UCITS ETF is:

- authorised by the Central Bank on 30 July 2020 and launched on 27 August 2020. As at 30 June 2025, the Fund has a single share class with shares in issue, the USD Accumulating ETF share class. The base currency (and functional currency) of the Fund is USD;
- listed and admitted to trading on the Deutsche Borse Xetra on 03 September 2020;
- admitted to trading on the London Stock Exchange on 03 September 2020;
- listed and admitted to trading on the Borsa Italiana on 03 September 2020;
- listed and admitted to trading on the SIX Swiss Exchange on 15 September 2020; and
- listed and admitted to trading on Euronext Amsterdam on 15 February 2021.

Rize Environmental Impact 100 UCITS ETF is:

- authorised by the Central Bank on 06 July 2021 and launched on the 14 July 2021. As at 30 June 2025, the Fund has a single share class with shares in issue, the USD Accumulating ETF share class. The base currency (and functional currency) of the Fund is USD;
- admitted to trading on the SIX Swiss Exchange on 15 September 2020
- listed and admitted to trading on the Deutsche Borse Xetra on 23 July 2021;
- listed and admitted to trading on the London Stock Exchange on 23 July 2021; and
- admitted to trading on the Borsa Italiana on 05 August 2021;

**Directors' Report (continued)****Overview of the ICAV (continued)**

Rize Circular Economy Enablers UCITS ETF is:

- authorised by the Central Bank on 04 May 2023 and launched on the 24 May 2023. As at 30 June 2025, the Fund had single share class with shares in issue, the USD Accumulating ETF share class. The base currency (and functional currency) of the Fund is USD;
- listed and admitted to trading on the Deutsche Borse Xetra on 31 May 2023;
- listed and admitted to trading on the London Stock Exchange on 31 May 2023; and
- listed and admitted to trading on the SIX Swiss Exchange on 05 March 2024.

Rize USA Environmental Impact UCITS ETF is:

- authorised by the Central Bank on 04 August 2023 and launched on 17 August 2023. As at 30 June 2025, the Fund has a single share class with shares in issue, the USD Accumulating ETF share class. The base currency (and functional currency) of the Fund is USD;
- listed and admitted to trading on the Deutsche Borse Xetra on 25 August 2023;
- listed and admitted to trading on the London Stock Exchange on 29 August 2023;
- admitted to trading on the SIX Swiss Exchange on 05 March 2024; and
- listed and admitted to trading on the Borsa Italiana on 14 June 2024.

Rize Global Sustainable Infrastructure UCITS ETF is:

- authorised by the Central Bank on 04 August 2023 and launched on 17 August 2023. As at 30 June 2025, the Fund has a single share class with shares in issue, the USD Distributing ETF share class. The base currency (and functional currency) of the Fund is USD;
- listed and admitted to trading on the Deutsche Borse Xetra on 25 August 2023;
- listed and admitted to trading on the London Stock Exchange on 29 August 2023;
- admitted to trading on the SIX Swiss Exchange on 05 March 2024; and
- listed and admitted to trading on the Borsa Italiana on 14 June 2024.

ARK Innovation UCITS ETF is:

- authorised by the Central Bank on 27 March 2024 and launched on 12 April 2024. As at 30 June 2025, the Fund has a single share class with shares in issue, the USD Accumulating ETF share class. The base currency (and functional currency) of the Fund is USD;
- listed and admitted to trading on the Deutsche Borse Xetra on 18 April 2024;
- listed and admitted to trading on the London Stock Exchange on 19 April 2024;
- listed and admitted to trading on the CBOE Amsterdam on 19 April 2024;
- listed and admitted to trading on the Borsa Italiana on 6 May 2024; and
- listed and admitted to trading on the SIX Swiss Exchange on 14 August 2024.

ARK Artificial Intelligence and Robotics UCITS ETF is:

- authorised by the Central Bank on 27 March 2024 and launched on 12 April 2024. As at 30 June 2025, the Fund has a single share class with shares in issue, the USD Accumulating ETF share class. The base currency (and functional currency) of the Fund is USD;
- listed and admitted to trading on the Deutsche Borse Xetra on 18 April 2024;
- listed and admitted to trading on the Borsa Italiana on 6 May 2024;
- listed and admitted to trading on the CBOE Amsterdam on 19 April 2024;
- listed and admitted to trading on London Stock Exchange on 19 April 2024; and
- listed and admitted to trading on the SIX Swiss Exchange on 14 August 2024.

## Directors' Report (continued)

### Overview of the ICAV (continued)

ARK Genomic Revolution UCITS ETF is:

- authorised by the Central Bank on 27 March 2024 and launched on 12 April 2024. As at 30 June 2025, the Fund has a single share class with shares in issue, the USD Accumulating ETF share class. The base currency (and functional currency) of the Fund is USD;
- listed and admitted to trading on the Deutsche Borse Xetra on 18 April 2024;
- listed and admitted to trading on the London Stock Exchange on 19 April 2024;
- listed and admitted to trading on the CBOE Amsterdam on 19 April 2024;
- listed and admitted to trading on the Borsa Italiana on 6 May 2024; and
- listed and admitted to trading on the SIX Swiss Exchange on 14 August 2024.

### Directors' Statement on Accounting Records

The Directors are responsible for ensuring that accounting records, as outlined in Section 110 of the ICAV Act, are kept by ARK Invest UCITS ICAV. To achieve this, the Directors have engaged Northern Trust International Fund Administration Services (Ireland) Limited. The accounting records are maintained at Georges Court 54-62, Townsend Street, Dublin 2, D02 R156, Ireland.

### Activities and Business Review

A detailed review of the ICAV's activities for the financial year ended 30 June 2025 is included in the Investment Manager's Reports and Financial Risk Management for the financial year are outlined in note 3 to these financial statements.

### Risk Management Objectives and Policies

The principal risks and uncertainties faced by the ICAV are the investment risks associated with the portfolio of investments held for the account of each of the ICAV's Funds are outlined in note 3 and the operational risks associated with their management and administration. Funds' objectives are set out in the relevant Investment Managers report.

The information required under the accounting standards adopted by the ICAV, International Financial Reporting Standards ("IFRS") as adopted by the EU in relation to the use by the ICAV of financial instruments, the financial risk management objectives and policies of the ICAV and the exposures of the ICAV to market price risk, interest rate risk, currency risk, credit risk and liquidity risk price, are outlined in note 3 to these Financial Statements.

### Directors' Names

The names of the persons who were Directors at any time during the financial year ended 30 June 2025 are listed on page 1.

### Directors' Interests in Shares of the ICAV

Neither the Directors nor the Company Secretary, had any beneficial interest in the shares of the ICAV during the financial year or at the financial year end (30 June 2024: same).

### Transactions Involving Directors

Other than as disclosed in note 14 to the Financial Statements, there were no contracts or agreements of any significance in relation to the business of the ICAV in which the Directors had any interest, as defined in the ICAV Act, at any time during the financial year.

### Transactions with Connected Persons

The UCITS Regulations require that any transaction carried out with the ICAV by a manager, depositary, investment adviser and/or associated or group companies of these ("connected persons") are carried out as if negotiated at arm's length and are in the best interests of the shareholders. The Board is satisfied that there are arrangements in place to ensure that this requirement is applied to transactions with connected persons, and that transactions with connected persons during the year complied with the requirement.

The connected persons are the Directors, IQ-EQ (the "Manager" and the "Investment Manager"), Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary"), Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") and/or associated companies.

### Corporate Governance Code

Irish Funds, the association for the funds industry in Ireland, has published a corporate governance code that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The Board of Directors has adopted the Corporate Governance Code (the "Code"), and the ICAV is in compliance with all elements of the Code during the financial year.

## Directors' Report (continued)

### Corporate Governance Code (continued)

A voluntary corporate governance code applicable to Irish domiciled collective investment schemes was issued by the Irish funds (the "IF"), Corporate Governance Code for Collective Investment Schemes and Management Companies\* in December 2011 (the "IF Code"). It operates on a "comply or explain" basis so that, where the board of the ICAV decides not to comply with any provision of the code, the reasons for non-compliance should be set out in its Directors' report or on its website. The Board resolved to adopt the IF Code and all elements have been complied with.

*\*<https://files.irishfunds.ie/1432820468-corporate-governance-code-for-collective-investment-schemes-and-management-companies.pdf>*

### Results and Dividends

The proposed dividend is USD 2,586,553 (30 June 2024: USD 76,614) for the financial year are set out in the Statement of Comprehensive Income.

### Key Performance Indicators

The key performance indicators monitored for each Fund include the performance of the Funds, the level of subscriptions and redemptions and compliance with investment restrictions and risk limits. The performance of each of the Funds is reviewed in the individual Investment Manager's Reports.

### Significant Events During The Financial Year

The events which were significant for the ICAV during the financial year are detailed in note 22.

### Significant Subsequent Events

The subsequent events since the financial year end date are detailed in note 23.

### Employees

The ICAV had no employees during the financial year (30 June 2024: none).

### Segregated Liabilities

The ICAV is an umbrella fund with segregated liabilities between Funds.

### Future Developments

The ICAV will continue to act as an investment vehicle as set out in the Prospectus. Refer to note 23 to the financial statements for details of the subsequent events for the financial year end date.

### Independent Auditor

Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, have expressed their willingness to continue in office in accordance with Section 125 of the ICAV Act 2015-2020.

### Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The Irish Collective Asset-management Vehicles Act 2015-2020 requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and applicable law. The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss of the ICAV for the financial year or at year end.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business; assess the ICAV's ability to continue as a going concern, disclosing as applicable, matters related to going concern; and use the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations or have realistic alternative to do so.

**Directors' Report (continued)****Statement of Directors' Responsibilities (continued)**

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the Irish Collective Asset-management Vehicles Act 2015-2020 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019. The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to a Depositary for safe-keeping. The Directors have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Irish Collective Asset-management Vehicles Act 2015-2020.

The Directors are responsible for ensuring that accounting records as outlined in Section 110 of the Act are kept by the ICAV. To achieve this, the Directors have employed Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") to act as administrator of the ICAV. The accounting records are maintained at the offices of the Administrator at Georges Court, 54-62 Townsend Street, Dublin 2, D02 R156, Ireland.

The Manager is responsible for the maintenance and integrity of the corporate and financial information concerning the ICAV included on the Manager's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**On behalf of the Board**

DocuSigned by:  
  
 Director: C50A60FFBACF4DB...  
 Maurice Murphy

Signed by:  
  
 Director: 739F011CC6054A7...  
 Lesley Williams

**Date: 14 October 2025****Date: 14 October 2025**

**Investment Manager's Report****Rize Cybersecurity and Data Privacy UCITS ETF (the "Fund")****Fund Objective**

The investment objective of the Fund is to provide exposure to publicly listed companies from across the world that are involved in the cybersecurity and data privacy industry.

In order to achieve this investment objective, the Fund will seek to track the performance of the Foxberry Cybersecurity and Data Privacy Index (the "Index"), subject to the deduction of the TER and other expenses associated with operating the Fund as further described in the "Fees and Expenses" section of the Prospectus. It will do so by investing primarily in a portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index and may have exposure to or invest directly up to 20% of its Net Asset Value in shares issued by the same body, which limit may be raised to 35% for a single issuer in exceptional market conditions, including (but not limited to) circumstances in which such issuer occupies a dominant market position.

**Performance**

The Rize Cyber Security and Data Privacy ETF launched on the 12 February 2020. During the financial year of July 2024 to June 2025, the Fund returned 30.65%, compared to the benchmark (FXBYCYBR) which returned 31.23%, and the Fund's annualised tracking error was 0.12%. Underperformance was mainly caused by trading costs, with total fund flows equating to 29% of the fund's value traded over the year as well as two index rebalances. There was also cash drag from the target cash allocation, which was amplified by the 30.65% return of the fund over the year.

A rebalancing of the benchmark index occurred during December 2024, with no positions removed and 3 added to the Index. A further rebalancing of the benchmark occurred during June 2025, adding 4 positions and removing none. A further position was removed via acquisition. Net flows of USD 27.45m were redeemed from the Fund during the financial year.

During the year, the Fund aimed to retain 30bps in cash reserves to meet ongoing costs involved with the running of the Fund, and 72% of positions can be liquidated within 1 day, with the other 28% within the following 9 days. The 5 largest positions in the benchmark index and therefore the Fund account for 22.5% of all holdings (34 constituents).

<b>Fund Performance</b>	<b>30/06/2025</b>	<b>30/06/2024</b>
Fund NAV	\$125,686,425	\$122,690,244
NAV per Share	\$9.40	\$7.19
Fund/Index Constituents	34	28

**Rize Sustainable Future of Food UCITS ETF (the "Fund")****Fund Objective**

The investment objective of the Fund is to provide exposure to publicly listed companies from across the world in the food and agriculture sector.

In order to achieve this investment objective, the Fund will seek to replicate the performance of the Foxberry Tematica Research Sustainable Future of Food USD Net Total Return Index (the "Index"), subject to the deduction of the TER and other expenses associated with operating the Fund as further described in the "Fees and Expenses" section of the Prospectus. It will do so by investing primarily in a portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index and may have exposure to or invest directly up to 20% of its Net Asset Value in shares issued by the same body, which limit may be raised to 35% for a single issuer in exceptional market conditions, including (but not limited to) circumstances in which such issuer occupies a dominant market position.

**Performance**

Rize Sustainable Future of Food UCITS ETF launched on the 26 August 2020. During the financial year of July 2024 to June 2025, the Fund returned 1.98%, compared to the benchmark (FXBYFOOD) which returned 2.31%. The annualised tracking error for the period was 0.17%. Underperformance was mainly caused by trading costs, with total fund flows equating to 33% of the fund's value traded over the year as well as two index rebalances.

A rebalancing of the benchmark index occurred during September 2024, with 4 additions and no deletions. A further rebalancing of the benchmark occurred during March 2025, with no additions and 4 deletions. Net flows of USD 39.53m were redeemed from the Fund during the financial year.

**Investment Manager's Report (continued)****Rize Sustainable Future of Food UCITS ETF (the "Fund") (continued)****Performance (continued)**

During the year, the Fund aims to retain 20bps in cash reserves to meet ongoing costs involved with the running of the Fund, and 74% of positions can be liquidated within 1 day, with the other 26% within the following 6 days. The 5 largest positions in the benchmark index and therefore the Fund account for 18.9% of all holdings (51 constituents).

<b>Fund Performance</b>	<b>30/06/2025</b>	<b>30/06/2024</b>
Fund NAV	\$84,520,318	\$121,109,156
NAV per Share	\$3.94	\$3.87
Fund/Index Constituents	51	51

**Rize Environmental Impact 100 UCITS ETF (the "Fund")****Fund Objective**

The investment objective of the Fund is to provide exposure to publicly listed companies from across the world that are involved with positively impacting climate environmental challenges.

In order to achieve this investment objective, the Fund will seek to replicate the performance of the Foxberry SMS Environmental Impact 100 USD Net Total Return Index (the "Index"), subject to the deduction of the TER and other expenses associated with operating the Fund as further described in the "Fees and Expenses" section of the Prospectus. It will do so by investing primarily in a portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index and may have exposure to or invest directly up to 20% of its Net Asset Value in shares issued by the same body, which limit may be raised to 35% for a single issuer in exceptional market conditions, including (but not limited to) circumstances in which such issuer occupies a dominant market position.

**Performance**

Rize Environmental Impact 100 UCITS ETF launched on the 14th July 2021. During the financial year of July 2024 to June 2025, the Fund returned 14.78%, compared to the benchmark (FXBYLIFE) which returned 15.29%. Annualised tracking error for the period was 0.18%. Underperformance was mainly caused by trading costs, with total fund flows equating to 53% of the fund's value traded over the year as well as two index rebalances. There was also cash drag from the target cash allocation, which was amplified by the 14.78% return of the fund over the year.

A rebalancing of the benchmark index occurred during December 2024, adding 21 further positions to the Index while removing 21 positions. A further rebalancing of the benchmark occurred during June 2025, adding 5 positions and removing 5 positions. Net flows of USD 94.54m were redeemed from the Fund during the financial year.

During the year, the Fund aimed to retain 30bps in cash reserves to meet ongoing costs involved with the running of the Fund, and 90% of positions can be liquidated within 1 day, with the other 5% within the following 10 days. The 5 largest positions in the benchmark index and therefore the Fund account for 6.2% of all holdings (100 constituents).

<b>Fund Performance</b>	<b>30/06/2025</b>	<b>30/06/2024</b>
Fund NAV	\$77,390,850	\$82,607,634
NAV per Share	\$5.32	\$4.64
Fund/Index Constituents	100	100

**Rize Digital Payments Economy UCITS ETF (the "Fund")****Fund Objective**

The investment objective of the Fund is to provide exposure to publicly listed companies from across the world that are involved in the digital payments industry.

**Investment Manager's Report (continued)****Rize Digital Payments Economy UCITS ETF (the "Fund") (continued)****Fund Objective (continued)**

In order to achieve this investment objective, the Fund will seek to replicate the performance of the Foxberry Digital Payments Economy USD Net Total Return Index (the "Index"), subject to the deduction of the TER and other expenses associated with operating the Fund as further described in the "Fees and Expenses" section of the Prospectus. It will do so by investing primarily in a portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index and may have exposure to or invest directly up to 20% of its Net Asset Value in shares issued by the same body, which limit may be raised to 35% for a single issuer in exceptional market conditions, including (but not limited to) circumstances in which such issuer occupies a dominant market position.

**Performance**

Rize Digital Payments Economy UCITS ETF launched on the 5th November 2021. During the financial year of July 2024 until the close of the Fund in April 2025, the Fund returned 16.11%, compared to the benchmark (FXBYPMNT) which returned 16.59%. Annualised tracking error for the period was 0.29%. Underperformance was mainly caused by trading costs, with 100% of the fund being redeemed over the year as well as one index rebalance.

A rebalancing of the benchmark index occurred during December 2024, adding 5 further positions to the Index while removing 1 position. Net flows of USD 6.83m were redeemed from the Fund during the financial year.

During the period, the Fund aimed to retain 30bps in cash reserves to meet ongoing costs involved with the running of the Fund, and 100% of positions can be liquidated within 1 day. The 5 largest positions in the benchmark index and therefore the Fund account for 11.8% of all holdings (65 constituents).

<b>Fund Performance</b>	<b>01/04/2025**</b>	<b>30/06/2024</b>
Fund NAV	\$–	\$11,010,898*
NAV per Share	\$–	\$3.58
Fund/Index Constituents	65	63

\*The published Net Asset Value per redeemable participating share at which shareholders may subscribe to or redeem from the funds, differs from the Net Asset Value per the financial statements. Refer to note 16 for further details.

\*\*Rize Digital Payments Economy UCITS ETF was terminated on 01 April 2025.

**Rize Circular Economy Enablers UCITS ETF (the "Fund")****Fund Objective**

The sustainable investment objective of the Fund is to replicate the performance of the Foxberry SMS Circular Economy Enablers USD Net Total Return Index (the "Index"), which provides exposure to global companies that are making a substantial contribution to "The Transition to a Circular Economy" objective of the EU Taxonomy of sustainable activities. The Fund is passively managed.

In order to achieve this investment objective, the Fund will seek to replicate the performance of the Foxberry SMS Circular Economy Enablers USD Net Total Return Index (the "Index"), subject to the deduction of the TER and other expenses associated with operating the Fund as further described in the "Fees and Expenses" section of the Prospectus. It will do so by investing primarily in a portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index and may have exposure to or invest directly up to 20% of its Net Asset Value in shares issued by the same body, which limit may be raised to 35% for a single issuer in exceptional market conditions, including (but not limited to) circumstances in which such issuer occupies a dominant market position.

**Performance**

Rize Circular Economy Enablers UCITS ETF launched on the 24th May 2023. During the financial year of July 2024 to June 2025, the Fund returned 11.09%, compared to the benchmark (FXBYCYCL) which returned 11.37%. Annualised tracking error for the period was 0.17%. Underperformance was mainly caused by trading costs, with total fund flows equating to 51% of the fund's value traded over the year as well as two index rebalances. There was also cash drag from the target cash allocation, which was amplified by the 11.09% return of the fund over the year.

**Investment Manager's Report (continued)****Rize Circular Economy Enablers UCITS ETF (the "Fund") (continued)****Performance (continued)**

A rebalancing of the benchmark index occurred during December 2024, adding 3 further positions to the Index while removing 2 positions. A further rebalancing of the benchmark occurred during June 2025, adding 5 positions and removing 4 positions. A further position was removed via acquisition. Additional flows of USD 0.51m were redeemed from the Fund during the financial year.

During the year, the Fund aimed to retain 30bps in cash reserves to meet ongoing costs involved with the running of the Fund, and 100% of positions can be liquidated within 1 day. The 5 largest positions in the benchmark index and therefore the Fund account for 19.3% of all holdings (34 constituents).

<b>Fund Performance</b>	<b>30/06/2025</b>	<b>30/06/2024</b>
Fund NAV	\$1,799,171	\$2,041,824
NAV per Share	\$5.86	\$5.28
Fund/Index Constituents	34	33

**Rize USA Environmental Impact UCITS ETF (the "Fund")****Fund Objective**

The sustainable investment objective of the Fund is to replicate the performance of the Foxberry SMS USA Environmental Impact USD Net Total Return Index (the "Index"), which provides exposure to United States companies that are developing and applying innovative and impactful solutions to tackle the world's most pressing climatic and environmental challenges. The Fund is passively managed.

In order to achieve this investment objective, the Fund will seek to replicate the performance of the Index, subject to the deduction of the TER and other expenses associated with operating the Fund as further described in the "Fees and Expenses" section of the Prospectus. It will do so by investing primarily in a portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index and may have exposure to or invest directly up to 20% of its Net Asset Value in shares issued by the same body, which limit may be raised to 35% for a single issuer in exceptional market conditions, including (but not limited to) circumstances in which such issuer occupies a dominant market position.

**Performance**

Rize USA Environmental Impact UCITS ETF launched on the 17th August 2023. During the financial year from July 2024 to June 2025, the Fund returned 3.85%, compared to the benchmark (FXBYLUSA) which returned 4.00%. Annualised tracking error for the period was 0.15%. Underperformance was mainly caused by trading costs, with total fund flows equating to 97% of the fund's value traded over the year as well as two index rebalances.

A rebalancing of the benchmark index occurred during December 2024, adding 10 further positions to the Index while removing 12 positions. A further rebalancing of the benchmark occurred during June 2025, adding 5 positions and removing 6 positions. A further 5 positions were removed via acquisition and bankruptcy. Net flows of USD 94.54m were redeemed from the Fund during the financial year.

During the year, the Fund aimed to retain 30bps in cash reserves to meet ongoing costs involved with the running of the Fund, and 100% of positions can be liquidated within 1 day. The 5 largest positions in the benchmark index and therefore the Fund account for 7.8% of all holdings (83 constituents).

<b>Fund Performance</b>	<b>30/06/2025</b>	<b>30/06/2024</b>
Fund NAV	\$10,462,154	\$97,578,868
NAV per Share	\$4.90	\$4.72
Fund/Index Constituents	83	91

**Investment Manager's Report (continued)****Rize Global Sustainable Infrastructure UCITS ETF (the "Fund")****Fund Objective**

The sustainable investment objective of the Fund is to replicate the performance of the Foxberry SMS Global Sustainable Infrastructure USD Net Total Return Index (the "Index") which seeks to provide exposure to global infrastructure development in a way that balances economic, environmental and social objectives, including companies involved in maintaining and upgrading the existing infrastructure of more industrialised economies, companies developing the new infrastructure required for the economic advancement of less industrialised economies and companies involved in the development of the environmental and social infrastructure needed for our transition to a greener, fairer economy. The Fund is passively managed.

In order to achieve this investment objective, the Fund will seek to replicate the performance of the Index, subject to the deduction of the TER and other expenses associated with operating the Fund as further described in the "Fees and Expenses" section of the Prospectus. It will do so by investing primarily in a portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index and may have exposure to or invest directly up to 20% of its Net Asset Value in shares issued by the same body, which limit may be raised to 35% for a single issuer in exceptional market conditions, including (but not limited to) circumstances in which such issuer occupies a dominant market position.

**Performance**

Rize Global Sustainable Infrastructure UCITS ETF launched on the 17th August 2023. During the financial year from July 2024 to June 2025, the Fund returned 16.30% on a total return basis, compared to the benchmark (FXBYNFRA) which returned 17.34%. Annualised tracking error for the period was 0.19%. There was a \$1,063,824.48 distribution on January 16th, equating to 1.26% of the fund. Underperformance was mainly caused by trading costs, with total fund flows equating to 33% of the fund's value traded over the year as well as two index rebalances. There was also cash drag from the target cash allocation and funding distributions, which was amplified by the 16.30% return of the fund over the year.

A rebalancing of the benchmark index occurred during September 2024, adding 27 further positions to the Index while removing 21 positions. A further rebalancing of the benchmark occurred during March 2025, adding 25 positions while removing 25 positions. A further 2 positions were removed via acquisition. Net flows of USD 15.83m were redeemed from the Fund during the financial year.

During the year, the Fund aimed to retain 30bps in cash reserves to meet ongoing costs involved with the running of the Fund, and 96% of positions can be liquidated within 1 day, with the other 4% within the following 6 days. The 5 largest positions in the benchmark index and therefore the Fund account for 10% of all holdings (72 constituents).

<b>Fund Performance</b>	<b>30/06/2025</b>	<b>30/06/2024</b>
Fund NAV	\$107,168,507	\$108,537,258
NAV per Share	\$5.66	\$4.97
Fund/Index Constituents	76	72

**ARK Innovation UCITS ETF (the "Fund")****Fund Objective**

The investment objective of the Fund is to generate long term capital growth (5 years or more).

The Fund uses an active investment management strategy to achieve the Fund's investment objective.

The Fund will invest, under normal circumstances, primarily in global equity securities of companies that are relevant to the Fund's investment theme of disruptive innovation. The Investment Manager defines "disruptive innovation" as the introduction of a technologically enabled new product or service that potentially changes the way the world works. The Investment Manager believes that companies relevant to this theme are those that rely on or benefit from the development of new products or services, technological improvements and advancements in scientific research relating to the areas of genomics ("Genomic Revolution Companies"); innovation in automation and manufacturing ("Automation Transformation Companies"), transportation, energy ("Energy Transformation Companies"), artificial intelligence ("Artificial Intelligence Companies") and materials; the increased use of shared technology, infrastructure and services ("Next Generation Internet Companies"); and technologies that make financial services more efficient ("Fintech Innovation Companies").

**Investment Manager's Report (continued)****ARK Innovation UCITS ETF (the "Fund") (continued)****Fund Objective (continued)**

In selecting companies that the Investment Manager believes are relevant to a particular investment theme, the Investment Manager seeks to identify, using its own internal research and analysis, companies capitalising on disruptive innovation or that are enabling the further development of a theme in the markets in which they operate. The Investment Manager's internal research and analysis leverages insights from diverse sources, including external research, to develop and refine its investment themes and identify and take advantage of trends that have ramifications for individual companies or entire industries.

**Performance**

ARK Innovation UCITS ETF launched on the 12th April 2024. During the financial year from July 2024 to June 2025, the Fund returned 59.18%.

The Fund added 6 positions through active management trading. Net flows of USD 115.05m were received into the Fund during the financial year.

During the year, the Fund aimed to retain 30bps in cash reserves to meet ongoing costs involved with the running of the Fund, and 96% of positions can be liquidated within 1 day, with the other 4% within the following 6 days. The 5 largest positions in the Fund account for 37.7% of all holdings (39 constituents).

<b>Fund Performance</b>	<b>30/06/2025</b>	<b>30/06/2024</b>
Fund NAV	\$158,643,181*	\$5,403,400*
NAV per Share	\$7.27	\$4.57
Fund/Index Constituents	39	33

\*The published Net Asset Value per redeemable participating share at which shareholders may subscribe to or redeem from the funds, differs from the Net Asset Value per the financial statements. Refer to note 16 for further details.

**ARK Artificial Intelligence and Robotics UCITS ETF (the "Fund")****Fund Objective**

The investment objective of the Fund is to generate long term capital growth (5 years or more).

The Fund uses an active investment management strategy to achieve the Fund's investment objective.

The Fund will invest, under normal circumstances, primarily in global equity securities of artificial intelligence, autonomous technology and robotics companies that are relevant to the Fund's investment theme of disruptive innovation. These are companies that the Investment Manager believes are expected to focus on and benefit from the development of new products or services, technological improvements and advancements in scientific research related to, among other things, disruptive innovation in artificial intelligence ("Artificial Intelligence Companies"), automation and manufacturing ("Automation Transformation Companies"), transportation, energy ("Energy Transformation Companies"), and materials.

In selecting companies that the Investment Manager believes are relevant to a particular investment theme, the Investment Manager seeks to identify, using its own internal research and analysis, companies capitalising on disruptive innovation or that are enabling the further development of a theme in the markets in which they operate. The Investment Manager's internal research and analysis leverages insights from diverse sources, including external research, to develop and refine its investment themes and identify and take advantage of trends that have ramifications for individual companies or entire industries.

**Performance**

ARK Artificial Intelligence and Robotics UCITS ETF launched on the 12th April 2024. During the financial year from July 2024 to June 2025, the Fund returned 69.88%.

The Fund added 2 positions through active management trading. Net flows of USD 89.78m were received into the Fund during the financial year.

**Investment Manager's Report (continued)****ARK Artificial Intelligence and Robotics UCITS ETF (the "Fund") (continued)****Performance (continued)**

During the year, the Fund aimed to retain 30bps in cash reserves to meet ongoing costs involved with the running of the Fund, and 97% of positions can be liquidated within 1 day, with the other 3% within the following 6 days. The 5 largest positions in the benchmark index and therefore the Fund account for 31.8% of all holdings (41 constituents).

<b>Fund Performance</b>	<b>30/06/2025</b>	<b>30/06/2024</b>
Fund NAV	\$110,889,939	\$3,680,186
NAV per Share	\$8.70	\$5.12
Fund/Index Constituents	41	39

**ARK Genomic Revolution UCITS ETF (the "Fund")****Fund Objective**

The investment objective of the Fund is to generate long term capital growth (5 years or more).

The Fund uses an active investment management strategy to achieve the Fund's investment objective.

The Fund will invest, under normal circumstances, primarily in global equity securities of companies across multiple sectors, including healthcare, information technology, materials, energy and consumer discretionary, that are relevant to the Fund's investment theme of the genomics revolution ("Genomics Revolution Companies").

In selecting companies that the Investment Manager believes are relevant to a particular investment theme, the Investment Manager seeks to identify, using its own internal research and analysis, companies capitalising on disruptive innovation or that are enabling the further development of a theme in the markets in which they operate. The Investment Manager defines "disruptive innovation" as the introduction of a technologically enabled new product or service that potentially changes the way the world works. The Investment Manager believes that companies relevant to this theme are those that rely on or benefit from the development of new products or services, technological improvements and advancements in scientific research relating to the areas of genomics. The Investment Manager's internal research and analysis leverages insights from diverse sources, including external research, to develop and refine its investment themes and identify and take advantage of trends that have ramifications for individual companies or entire industries.

**Performance**

ARK Genomic Revolution UCITS ETF launched on the 12th April 2024. During the financial year from July 2024 to June 2025, the Fund returned 3.48%.

The Fund removed 6 positions through active management trading. Net flows of USD 13.11m were received into the Fund during the financial year.

During the year, the Fund aimed to retain 30bps in cash reserves to meet ongoing costs involved with the running of the Fund, and 98% of positions can be liquidated within 1 day, with the other 2% within the following 6 days. The 5 largest positions in the benchmark index and therefore the Fund account for 38.2% of all holdings (34 constituents).

<b>Fund Performance</b>	<b>30/06/2025</b>	<b>30/06/2024</b>
Fund NAV	\$15,164,803	\$2,232,156
Nav per Share	\$4.53	\$4.38
Fund Constituents	34	40

**Tracking Error**

Each of the funds listed in the table employs a "passive" investment strategy designed to replicate the performance of its benchmark index.

**Investment Manager's Report (continued)****Tracking Error (continued)**

“Tracking error” can be defined as the volatility of the difference between the return of a Fund which tracks/replicates an Index versus the return of the relevant Index which it tracks or replicates, whereas “tracking difference” can be defined as the total return difference between such a Fund and the relevant Index which it tracks or replicates over a certain period of time. Unless otherwise stated, an Index tracking/replicating Fund is not expected to track the performance of its Index at all times with perfect accuracy and there can be no assurance that any Fund will achieve any particular level of accuracy in tracking or replicating an Index. Each Fund that seeks to track or replicate an Index is, however, expected to provide investment results that, before fees and expenses are applied, generally correspond to the price and yield performance of its Index.

<b>Fund</b>	<b>Anticipated Tracking Error</b>	<b>Ex-Post Tracking Error</b>	<b>Investment Manager's Comment</b>	<b>Tracking Diff (Fund Return (net of expenses) over the period/ since launch – Index Return over the period/ since launch)</b>
Rize Cyber Security & Data Privacy UCITS ETF <sup>1 2</sup>	1.0% (annualised)	0.12% annualised tracking error versus its Index (FXBYCYBR)	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.	-0.58%
Rize Sustainable Future of Food UCITS ETF <sup>1 2</sup>	1.0% (annualised)	0.17% annualised tracking error versus its Index (FXBYFOOD).	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.	-0.34%
Rize Digital Payments Economy UCITS ETF <sup>1 2 3</sup>	1.0% (annualised)	0.29% annualised tracking error versus its Index (FXBYPMNT).	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.	-0.49%
Rize Environmental Impact 100 UCITS ETF <sup>1 2</sup>	1.0% (annualised)	0.18% annualised tracking error versus its Index (FXBYLIFE).	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.	-0.51%
Rize Circular Economy Enablers UCITS ETF <sup>1 2</sup>	1.0% (annualised)	0.17% annualised tracking error versus its Index (FXBYCYCL).	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error since launch.	-0.27%
Rize USA Environmental Impact UCITS ETF <sup>1 2</sup>	1.0% (annualised)	0.15% annualised tracking error versus its Index (FXBYLUSA).	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error since launch.	-0.15%

**Investment Manager's Report (continued)****Tracking Error (continued)**

<b>Fund</b>	<b>Anticipated Tracking Error</b>	<b>Ex-Post Tracking Error</b>	<b>Investment Manager's Comment</b>	<b>Tracking Diff (Fund Return (net of expenses) over the period/ since launch – Index Return over the period/ since launch)</b>
Rize Global Sustainable Infrastructure UCITS ETF <sup>1 2</sup>	1.0% (annualised)	0.19% annualised tracking error versus its Index (FXBYNFRA).	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error since launch.	-1.04%

<sup>1</sup>The Fund seeks to replicate the Index by investing all, or substantially all, of its assets in the securities that make up the Index, holding each in approximately the same proportion as its weighting in the Index.

<sup>2</sup>Tracking error is calculated based on daily returns during the time period and then annualised.

<sup>3</sup>The Fund closed on 01 April 2025. The Fund stopped tracking the benchmark index on 25 March 2025. The final NAV was on 01 April 2025. The tracking error reported above, only relates to data up until 25 March 2025 when the Fund stopped tracking the Index.

**Appendix 1: Cyber Security Declaration**

IQ-EQ is not aware of any cyber security breaches during the financial year.

**IQ EQ Fund Management (Ireland) Limited**  
**October 2025**

**Report of the Depositary to the Shareholders**

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to ARK Invest UCITS ICAV (the “ICAV”) provide this report solely in favour of the shareholders of the ICAV for the financial year ended 30 June 2025 (the “Accounting Period”). This report is provided in accordance with UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation under the Regulations, we have enquired into the conduct of the ICAV for the Accounting Period and we hereby report thereon to the shareholders of the ICAV as follows:

We are of the opinion that the ICAV has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

Signed by:  
  
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For and on behalf of:  
Northern Trust Fiduciary Services (Ireland) Limited

14 October 2025

## Independent auditor's report to the shareholders of Ark Invest UCITS ICAV

### Report on the audit of the financial statements

#### Opinion on the financial statements of ARK Invest UCITS ICAV (the 'ICAV')

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In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Funds of the ICAV as at 30 June 2025 and of the results for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares;
- the Statement of Cash Flows;
- the related notes 1 to 24 including material accounting policy information as set out in note 2; and,
- the Schedule of Investments.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-Management Acts 2015-2020 ("the ICAV Act") and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

#### Basis for opinion

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We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: <ul style="list-style-type: none"><li>• Valuation of financial assets at fair value through profit or loss.</li><li>• Existence of financial assets at fair value through profit or loss.</li></ul>
Materiality	The materiality that we used in the current year was 0.5% of the average net assets for each Fund.
Scoping	Our audit is a risk based approach taking into account the structure of the ICAV, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the ICAV operates.
Significant changes in our approach	There have been no significant changes in our approach from the prior year.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the ICAV's ability to continue to adopt the going concern basis of accounting included:

- as part of our risk assessment procedures, we obtained an understanding of the relevant controls in place regarding going concern.
- challenging the reasonableness of the key assumptions applied by the directors in their assessment.
- holding discussions with management on the directors' going concern assessment, the future plans for the entity and the feasibility of those plans.
- reviewing all board meeting minutes during the period up to the date of approval of the financial statements, for evidence of any discussions and/or decisions that could impact the ICAV's ability to continue as a going concern.
- reviewing the capital activity and Net Asset Value movements of each Fund subsequent to the financial year end.
- evaluated the adequacy of the relevant going concern disclosures made in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Valuation of Financial Assets at Fair Value Through Profit or Loss

#### Key audit matter description



For the financial year ended, the financial assets at fair value through profit or loss of the entity is \$691.7m representing 99% of total net assets \$697.9m.

While the nature of the financial assets at fair value through profit or loss do not require significant levels of judgment their valuation is considered a key audit matter as it comprises the most significant balance on the Statement of Financial Position. The valuation is also a key driver to the financial performance of the ICAV. The appropriate valuation of the ICAV's financial assets at fair value through profit or loss is crucial to ensuring the financial statements are free from material misstatement.

Refer also to notes 2.a and 3 in the financial statements.

#### How the scope of our audit responded to the key audit matter



The procedures performed to address the key audit matter included the following:

- We reviewed the Northern Trust (Ireland) Limited SOC 1 Report and assessed the scope, sufficiency and results of the SOC 1 report to determine whether we could place reliance on this report for the purposes of design & implementation, with regard to the relevant controls over the valuation of financial assets at fair value through profit or loss;
- We independently valued financial assets at fair value through profit or loss by using independent market feeds. We compared the prices published by independent pricing sources to the financial assets portfolio.

### Existence of Financial Assets at Fair Value Through Profit or Loss

#### Key audit matter description



For the financial year ended, the financial assets at fair value through profit or loss of the entity is \$691.7m representing 99% of total net assets \$697.9m.

The existence of the financial assets at fair value through profit or loss is crucial to ensuring the financial statements are free from material misstatement and involved significant audit effort in performing audit procedures. There is a risk that the financial assets may not exist at year end.

Refer also to notes 2.a and 3 in the financial statements.

#### How the scope of our audit responded to the key audit matter



The procedures performed to address the key audit matter included the following:

- We obtained the Northern Trust (Ireland) Limited SOC 1 Report in order to gain an understanding and evaluate the design and implementation of key controls over the reconciliation process for financial assets at fair value through profit or loss; and
- We obtained independent confirmations from the custodian and agreed the amounts held to the financial assets portfolio.

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

Our application of materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Basis for determining materiality	0.5% of Average Net Assets of each Fund. (2024: 0.5% of Average Net Assets of each Fund.)
Rationale for the benchmark applied	We have considered the Average Net Assets to be the critical component for determining materiality because the main objective of each Fund is to provide shareholders with a total return and thus the Average Net Assets was deemed to be the most appropriate measure for the primary users (shareholders) of the financial statements.

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

Performance materiality was set at 80% (2024: 50%) of materiality for each Fund for the 2025 audit. In determining performance materiality, we considered the following factors:

- our understanding of each Fund and the industry in which they operate;
- the quality of the control environment and whether we were able to rely on controls;
- assessment of risks of material misstatement, including fraud risks; and
- our expectation of misstatements in the current year.

We agreed with the Board of Directors that we would report to the board all audit differences in excess of 10% (2024: 5%) of materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board of Directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

An overview of the scope of our audit

Our audit is a risk based approach taking into account the structure of the ICAV, types of financial assets, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the ICAV operates. The ICAV was registered in Ireland pursuant to the ICAV Act. The ICAV is authorised by the Central Bank of Ireland (the “Central Bank”) as a UCITS (Undertaking for Collective Investment in Transferable Securities) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. The ICAV is organised as an open-ended umbrella fund with segregated liability between Funds. We assess the risks of each Fund separately.

We have conducted our audit based on the books and records maintained by the administrator Northern Trust International Fund Administration Services (Ireland) Limited at Georges Court, 54-62 Townsend Street, Dublin 2. All audit work was performed directly by the audit engagement team

## Other information

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The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Responsibilities of directors

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As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the ICAV Act, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

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Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

## Extent to which the audit was considered capable of detecting irregularities, including fraud

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Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

## Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the ICAV's industry, control environment and business performance;
- the ICAV's documentation of their policies and procedures relating to fraud and compliance with laws and regulations;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the ICAV's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists, including IT specialists and internal valuation specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: revenue recognition with respect to net change in unrealised gains/(losses) on financial assets at fair value through profit or loss. In common with all audits under ISAs (Ireland), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the ICAV operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the ICAV Act, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the ICAV's ability to operate or to avoid a material penalty. These included the applicable Listing Rules.

## Audit response to risks identified

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and the board of directors concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud in revenue recognition; with respect to the net change in unrealised gains/(losses) on financial assets at fair value through profit or loss, we independently valued financial assets at fair value through profit or loss and completed an unrealised gain/loss reconciliation by comparing the opening unrealised gain/loss to the closing unrealised gain/loss and comparing the movement to the balance per the financial statements; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

## Report on other legal and regulatory requirements

### Opinion on other matters prescribed by the ICAV Act and applicable Regulations

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In our opinion, the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the ICAV Act.

### Matters on which we are required to report by exception

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Based on the knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration specified by the ICAV Act are not made.

### Opinion on other matters prescribed by the applicable Regulations

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Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

## Other matters which we are required to address

---

We were appointed by the Board of Directors on 12 December 2019 to audit the financial statements for the financial year ended 30 June 2020. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 6 years, covering the years ending 30 June 2020 to 30 June 2025.

The non-audit services prohibited by IAASA's Ethical Standard were not provided and we remained independent of the ICAV in conducting the audit.

Our audit opinion is consistent with the additional report to the audit committee we are required to provide in accordance with ISA (Ireland) 260.

## Use of our report

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This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1) (b) of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Sean Gascoine  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, Earlsfort Terrace, Dublin 2  
Date: 16 October 2025

ARK Invest UCITS ICAV

Annual Report and Audited  
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Statement of Comprehensive Income

For the financial year ended 30 June 2025

	Notes	Rize Cybersecurity and Data Privacy UCITS ETF For the financial year ended 30 June 2025 USD	Rize Sustainable Future of Food UCITS ETF For the financial year ended 30 June 2025 USD	Rize Environmental Impact 100 UCITS ETF For the financial year ended 30 June 2025 USD	Rize Digital Payments Economy UCITS ETF <sup>1</sup> For the financial year ended 30 June 2025 USD
<b>Investment Income</b>					
Operating income	4	485,613	2,351,889	1,504,576	21,174
Net gain on financial assets and liabilities at fair value through profit or loss	5	30,549,517	1,463,025	8,332,599	840,381
<b>Total investment income</b>		31,035,130	3,814,914	9,837,175	861,555
Management fees	12	(516,934)	(464,847)	(407,138)	(17,130)
Miscellaneous fees		–	(1,249)	(196)	(47)
<b>Net income before finance cost</b>		30,518,196	3,348,818	9,429,841	844,378
<b>Finance costs</b>					
Bank interest expense		(30)	(618)	(64)	(22)
<b>Profit for the year before tax</b>		30,518,166	3,348,200	9,429,777	844,356
Capital gains tax		–	–	34,225	(416)
Non-reclaimable withholding tax		(70,432)	(392,705)	(201,059)	(2,904)
<b>Profit for the year after tax</b>		30,447,734	2,955,495	9,262,943	841,036
<b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations</b>		30,447,734	2,955,495	9,262,943	841,036

<sup>1</sup>Rize Digital Payments Economy UCITS ETF was terminated on 01 April 2025.

ARK Invest UCITS ICAV

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Statement of Comprehensive Income (continued)

For the financial year ended 30 June 2025

	Notes	Rize Circular Economy Enablers UCITS ETF For the financial year ended 30 June 2025 USD	Rize USA Environmental Impact UCITS ETF For the financial year ended 30 June 2025 USD	Rize Global Sustainable Infrastructure UCITS ETF For the financial year ended 30 June 2025 USD	ARK Innovation UCITS ETF For the financial year ended 30 June 2025 USD
<b>Investment Income</b>					
Operating income	4	33,591	319,249	3,562,429	29,231
Net gain on financial assets and liabilities at fair value through profit or loss	5	268,712	7,344,622	14,360,122	40,062,532
<b>Total investment income</b>		302,303	7,663,871	17,922,551	40,091,763
Management fees	12	(8,145)	(195,079)	(447,095)	(310,332)
Miscellaneous fees		–	–	(198)	–
<b>Net income before finance cost</b>		294,158	7,468,792	17,475,258	39,781,431
<b>Finance costs</b>					
Bank interest expense		–	–	(844)	–
Income distribution	15	–	–	(2,586,553)	–
Net loss equalisation		–	–	(97,538)	–
<b>Profit for the year before tax</b>		294,158	7,468,792	14,790,323	39,781,431
Capital gains tax		654	–	(8,856)	–
Non-reclaimable withholding tax		(5,463)	(36,910)	(410,762)	(4,010)
<b>Profit for the year after tax</b>		289,349	7,431,882	14,370,705	39,777,421
<b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations</b>		289,349	7,431,882	14,370,705	39,777,421

## ARK Invest UCITS ICAV

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## Statement of Comprehensive Income (continued)

## For the financial year ended 30 June 2025

		ARK Artificial Intelligence and Robotics UCITS ETF For the financial year ended 30 June 2025 USD	ARK Genomic Revolution UCITS ETF For the financial year ended 30 June 2025 USD
	Notes		
<b>Investment Income</b>			
Operating income	4	109,699	3,821
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	17,595,301	(134,972)
<b>Total investment income/(loss)</b>		17,705,000	(131,151)
Management fees	12	(259,755)	(44,995)
<b>Net income/(loss) before finance cost</b>		17,445,245	(176,146)
<b>Finance costs</b>			
Bank interest expense		—	—
<b>Profit/(loss) for the year before tax</b>		17,445,245	(176,146)
Non-reclaimable withholding tax		(16,671)	(526)
<b>Profit/(loss) for the year after tax</b>		17,428,574	(176,672)
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations</b>		17,428,574	(176,672)

ARK Invest UCITS ICAV

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Statement of Comprehensive Income

For the financial year ended 30 June 2024

	Notes	Rize Cybersecurity and Data Privacy UCITS ETF For the financial year ended 30 June 2024 USD	Rize Sustainable Future of Food UCITS ETF For the financial year ended 30 June 2024 USD	Rize Environmental Impact 100 UCITS ETF For the financial year ended 30 June 2024 USD	Rize Digital Payments Economy UCITS ETF For the financial year ended 30 June 2024 USD
<b>Investment Income</b>					
Operating income	4	836,773	3,745,428	1,488,889	100,181
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	24,272,118	(18,756,638)	(3,331,907)	867,986
<b>Total investment income/(loss)</b>		25,108,891	(15,011,210)	(1,843,018)	968,167
Management fees	12	(544,926)	(718,781)	(451,939)	(50,559)
<b>Net income/(loss) before finance cost</b>		24,563,965	(15,729,991)	(2,294,957)	917,608
<b>Finance costs</b>					
Bank interest expense		(1,368)	(847)	(969)	(161)
<b>Profit/(loss) for the year before tax</b>		24,562,597	(15,730,838)	(2,295,926)	917,447
Capital gains tax		–	–	(27,571)	(3,250)
Non-reclaimable withholding tax		(125,589)	(544,769)	(233,611)	(16,263)
<b>Profit/(loss) for the year after tax</b>		24,437,008	(16,275,607)	(2,557,108)	897,934
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations</b>		24,437,008	(16,275,607)	(2,557,108)	897,934

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Statement of Comprehensive Income (continued)

For the financial year ended 30 June 2024

	Notes	Rize Circular Economy Enablers UCITS ETF <sup>1</sup> For the financial year ended 30 June 2024 USD	Rize USA Environmental Impact UCITS ETF <sup>1</sup> For the financial period from 17 August 2023 to 30 June 2024 USD	Rize Global Sustainable Infrastructure UCITS ETF <sup>2</sup> For the financial period from 17 August 2023 to 30 June 2024 USD	ARK Innovation UCITS ETF <sup>3</sup> For the financial period from 12 April 2024 to 30 June 2024 USD
<b>Investment Income</b>					
Operating income	4	37,783	586,098	1,471,701	782
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	5	(39,247)	9,695,978	(738,058)	(182,715)
<b>Total investment (loss)/income</b>		(1,464)	10,282,076	733,643	(181,933)
Management fees	12	(8,705)	(298,380)	(128,415)	(4,876)
<b>Net (loss)/income before finance cost</b>		(10,169)	9,983,696	605,228	(186,809)
<b>Finance costs</b>					
Bank interest expense		(196)	–	(9,290)	–
Income distribution	15	–	–	(76,164)	–
Net income equalisation		–	–	430,195	–
<b>(Loss)/profit for the year/period before tax</b>		(10,365)	9,983,696	949,969	(186,809)
Capital gains tax		(441)	–	(1,859)	–
Non-reclaimable withholding tax		(4,962)	(86,550)	(157,951)	(35)
<b>(Loss)/profit for the year/period after tax</b>		(15,768)	9,897,146	790,159	(186,844)
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations</b>		(15,768)	9,897,146	790,159	(186,844)

<sup>1</sup>Rize USA Environmental Impact UCITS ETF was launched on 17 August 2023.

<sup>2</sup>Rize Global Sustainable Infrastructure UCITS ETF was launched on 17 August 2023.

<sup>3</sup>ARK Innovation UCITS ETF was launched on 12 April 2024.

## ARK Invest UCITS ICAV

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## Statement of Comprehensive Income (continued)

## For the financial year ended 30 June 2024

		ARK Artificial Intelligence and Robotics UCITS ETF <sup>1</sup> For the financial period from 12 April 2024 to 30 June 2024 USD	ARK Genomic Revolution UCITS ETF <sup>2</sup> For the financial period from 12 April 2024 to 30 June 2024 USD
	Notes		
<b>Investment Income</b>			
Operating income	4	2,437	176
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	103,657	(211,182)
<b>Total investment income/(loss)</b>		106,094	(211,006)
Management fees	12	(3,083)	(2,315)
<b>Net income/(loss) before finance cost</b>		103,011	(213,321)
<b>Finance costs</b>			
Bank interest expense		—	—
<b>Profit/(loss) for the period before tax</b>		103,011	(213,321)
Non-reclaimable withholding tax		(318)	(14)
<b>Profit/(loss) for the period after tax</b>		102,693	(213,335)
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations</b>		102,693	(213,335)

<sup>1</sup>ARK Artificial Intelligence and Robotics UCITS ETF was launched on 12 April 2024.

<sup>2</sup>ARK Genomic Revolution UCITS ETF was launched on 12 April 2024.

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Statement of Financial Position

As at 30 June 2025

Assets	Notes	Rize Cybersecurity and Data Privacy UCITS ETF As at 30 June 2025 USD	Rize Sustainable Future of Food UCITS ETF As at 30 June 2025 USD	Rize Environmental Impact 100 UCITS ETF As at 30 June 2025 USD	Rize Digital Payments Economy UCITS ETF <sup>1</sup> As at 30 June 2025 USD
Cash and cash equivalents:					
- Cash at bank	6	112,858	162,020	107,327	47
Other receivables	7	9,075	144,590	173,502	–
Financial assets at fair value through profit or loss:					
- Transferable securities	3	125,611,146	84,247,013	77,145,756	–
<b>Total Assets</b>		<b>125,733,079</b>	<b>84,553,623</b>	<b>77,426,585</b>	<b>47</b>
<b>Liabilities</b>					
Accruals and other payables	8	(46,654)	(33,305)	(35,735)	(47)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(46,654)</b>	<b>(33,305)</b>	<b>(35,735)</b>	<b>(47)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>125,686,425</b>	<b>84,520,318</b>	<b>77,390,850</b>	<b>–</b>

<sup>1</sup>Rize Digital Payments Economy UCITS ETF was terminated on 01 April 2025.

ARK Invest UCITS ICAV

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Statement of Financial Position (continued)

As at 30 June 2025

	Notes	Rize Circular Economy Enablers UCITS ETF As at 30 June 2025 USD	Rize USA Environmental Impact UCITS ETF As at 30 June 2025 USD	Rize Global Sustainable Infrastructure UCITS ETF As at 30 June 2025 USD	ARK Innovation UCITS ETF As at 30 June 2025 USD
<b>Assets</b>					
Cash and cash equivalents:					
- Cash at bank	6	4,963	164,340	741,427	570,945
Other receivables	7	1,388	1,893	449,610	7,041
Receivable for securities sold		–	–	39,027	634,388
Receivable for shares subscribed		–	–	–	2,545,516
Financial assets at fair value through profit or loss:					
- Transferable securities	3	1,793,493	10,418,134	105,978,608	160,742,595
<b>Total Assets</b>		<b>1,799,844</b>	<b>10,584,367</b>	<b>107,208,672</b>	<b>164,500,485</b>
<b>Liabilities</b>					
Accruals and other payables	8	(673)	(3,906)	(40,165)	(82,420)
Payable for securities purchased		–	(118,307)	–	(3,229,367)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(673)</b>	<b>(122,213)</b>	<b>(40,165)</b>	<b>(3,311,787)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>1,799,171</b>	<b>10,462,154</b>	<b>107,168,507</b>	<b>161,188,698</b>

## ARK Invest UCITS ICAV

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Financial Statements 2025

## Statement of Financial Position (continued)

As at 30 June 2025

		ARK Artificial Intelligence and Robotics UCITS ETF	ARK Genomic Revolution UCITS ETF
		As at 30 June 2025	As at 30 June 2025
		USD	USD
<b>Assets</b>	<b>Notes</b>		
Cash and cash equivalents:			
- Cash at bank	6	271,535	67,315
Other receivables	7	27,691	45
Receivable for securities sold		—	22,881
Financial assets at fair value through profit or loss:			
- Transferable securities	3	110,646,445	15,082,682
<b>Total Assets</b>		<u>110,945,671</u>	<u>15,172,923</u>
<b>Liabilities</b>			
Accruals and other payables	8	(55,732)	(8,120)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<u>(55,732)</u>	<u>(8,120)</u>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<u>110,889,939</u>	<u>15,164,803</u>

## On Behalf of the Directors

Director:  DocuSigned by:  
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Date: 14 October 2025

Director:  Signed by:  
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ARK Invest UCITS ICAV

Annual Report and Audited  
Financial Statements 2025

Statement of Financial Position

As at 30 June 2024

	Notes	Rize Cybersecurity and Data Privacy UCITS ETF As at 30 June 2024 USD	Rize Sustainable Future of Food UCITS ETF As at 30 June 2024 USD	Rize Environmental Impact 100 UCITS ETF As at 30 June 2024 USD	Rize Digital Payments Economy UCITS ETF As at 30 June 2024 USD
<b>Assets</b>					
Cash and cash equivalents:					
- Cash at bank	6	377,549	213,117	66,175	51,338
Other receivables	7	9,242	173,106	138,338	73
Receivable for securities sold		-	-	-	2,264,880
Financial assets at fair value through profit or loss:					
- Transferable securities	3	122,343,936	120,769,087	82,524,509	8,704,093
<b>Total Assets</b>		<b>122,730,727</b>	<b>121,155,310</b>	<b>82,729,022</b>	<b>11,020,384</b>
<b>Liabilities</b>					
Bank overdraft	6	-	-	(50,681)	-
Accruals and other payables	8	(40,483)	(46,154)	(35,797)	(3,774)
Capital gains tax payable		-	-	(34,910)	(5,712)
Payable for shares redeemed		-	-	-	(5,018,108)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(40,483)</b>	<b>(46,154)</b>	<b>(121,388)</b>	<b>(5,027,594)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>122,690,244</b>	<b>121,109,156</b>	<b>82,607,634</b>	<b>5,992,790</b>

# ARK Invest UCITS ICAV

Annual Report and Audited  
Financial Statements 2025

## Statement of Financial Position (continued)

As at 30 June 2024

Assets	Notes	Rize Circular Economy Enablers UCITS ETF As at 30 June 2024 USD	Rize USA Environmental Impact UCITS ETF <sup>1</sup> As at 30 June 2024 USD	Rize Global Sustainable Infrastructure UCITS ETF <sup>2</sup> As at 30 June 2024 USD	ARK Innovation UCITS ETF <sup>3</sup> As at 30 June 2024 USD
Cash and cash equivalents:					
- Cash at bank	6	6,264	93,713	620,691	57,646
Other receivables	7	1,232	13,011	567,999	175
Receivable for securities sold		–	–	11,112	6,343
Receivable for shares subscribed		–	–	–	959,462
Financial assets at fair value through profit or loss:					
- Transferable securities	3	2,035,695	97,507,221	107,375,386	6,280,852
<b>Total Assets</b>		<b>2,043,191</b>	<b>97,613,945</b>	<b>108,575,188</b>	<b>7,304,478</b>
<b>Liabilities</b>					
Accruals and other payables	8	(713)	(35,077)	(37,930)	(2,653)
Capital gains tax payable		(654)	–	–	–
Payable for securities purchased		–	–	–	(939,008)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(1,367)</b>	<b>(35,077)</b>	<b>(37,930)</b>	<b>(941,661)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>2,041,824</b>	<b>97,578,868</b>	<b>108,537,258</b>	<b>6,362,817</b>

<sup>1</sup>Rize USA Environmental Impact UCITS ETF was launched on 17 August 2023.

<sup>2</sup>Rize Global Sustainable Infrastructure UCITS ETF was launched on 17 August 2023.

<sup>3</sup>ARK Innovation UCITS ETF was launched on 12 April 2024.

## ARK Invest UCITS ICAV

Annual Report and Audited  
Financial Statements 2025

## Statement of Financial Position (continued)

As at 30 June 2024

		ARK Artificial Intelligence and Robotics UCITS ETF <sup>1</sup> As at 30 June 2024 USD	ARK Genomic Revolution UCITS ETF <sup>2</sup> As at 30 June 2024 USD
<b>Assets</b>	<b>Notes</b>		
Cash and cash equivalents:			
- Cash at bank	6	16,802	8,568
Other receivables	7	1,061	2
Receivable for securities sold		1,781	4,572
Financial assets at fair value through profit or loss:			
- Transferable securities	3	3,662,188	2,222,430
<b>Total Assets</b>		<u>3,681,832</u>	<u>2,235,572</u>
<b>Liabilities</b>			
Accruals and other payables	8	(1,646)	(1,221)
Payable for securities purchased		—	(2,195)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<u>(1,646)</u>	<u>(3,416)</u>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<u><u>3,680,186</u></u>	<u><u>2,232,156</u></u>

<sup>1</sup>ARK Artificial Intelligence and Robotics UCITS ETF was launched on 12 April 2024.

<sup>2</sup>ARK Genomic Revolution UCITS ETF was launched on 12 April 2024.

ARK Invest UCITS ICAV

Annual Report and Audited  
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**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**

**For the financial year ended 30 June 2025**

	<b>Rize Cybersecurity and Data Privacy UCITS ETF For the financial year ended 30 June 2025 USD</b>	<b>Rize Sustainable Future of Food UCITS ETF For the financial year ended 30 June 2025 USD</b>	<b>Rize Environmental Impact 100 UCITS ETF For the financial year ended 30 June 2025 USD</b>	<b>Rize Digital Payments Economy UCITS ETF<sup>1</sup> For the financial year ended 30 June 2025 USD</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b>	122,690,244	121,109,156	82,607,634	5,992,790
Increase in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations	30,447,734	2,955,495	9,262,943	841,036
Redeemable Participating Shares issued	7,005,972	663,230	15,251,339	–
Redeemable Participating Shares redeemed	(34,457,525)	(40,207,563)	(29,731,066)	(6,833,826)
Decrease in Net Assets from Share transactions	(27,451,553)	(39,544,333)	(14,479,727)	(6,833,826)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>	<u>125,686,425</u>	<u>84,520,318</u>	<u>77,390,850</u>	<u>–</u>

<sup>1</sup>Rize Digital Payments Economy UCITS ETF was terminated on 01 April 2025.

ARK Invest UCITS ICAV

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Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 30 June 2025

	Rize Circular Economy Enablers UCITS ETF For the financial year ended 30 June 2025 USD	Rize USA Environmental Impact UCITS ETF For the financial year ended 30 June 2025 USD	Rize Global Sustainable Infrastructure UCITS ETF For the financial year ended 30 June 2025 USD	ARK Innovation UCITS ETF For the financial year ended 30 June 2025 USD
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b>	2,041,824	97,578,868	108,537,258	6,362,817
Increase in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations	289,349	7,431,882	14,370,705	39,777,421
Redeemable Participating Shares issued	256,966	–	12,987,232	121,546,030
Redeemable Participating Shares redeemed	(788,968)	(94,548,596)	(28,726,688)	(6,497,570)
(Decrease)/increase in Net Assets from Share transactions	(532,002)	(94,548,596)	(15,739,456)	115,048,460
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>	1,799,171	10,462,154	107,168,507	161,188,698

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## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 30 June 2025

	<b>ARK Artificial Intelligence and Robotics UCITS ETF For the financial year ended 30 June 2025 USD</b>	<b>ARK Genomic Revolution UCITS ETF For the financial year ended 30 June 2025 USD</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b>	3,680,186	2,232,156
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations	17,428,574	(176,672)
Redeemable Participating Shares issued	91,427,424	17,706,768
Redeemable Participating Shares redeemed	(1,646,245)	(4,597,449)
Increase in Net Assets from Share transactions	89,781,179	13,109,319
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>	<b>110,889,939</b>	<b>15,164,803</b>

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Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 30 June 2024

	Rize Cybersecurity and Data Privacy UCITS ETF For the financial year ended 30 June 2024 USD	Rize Sustainable Future of Food UCITS ETF For the financial year ended 30 June 2024 USD	Rize Environmental Impact 100 UCITS ETF For the financial year ended 30 June 2024 USD	Rize Digital Payments Economy UCITS ETF For the financial year ended 30 June 2024 USD
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b>	119,670,256	206,381,662	67,057,074	12,012,034
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations	24,437,008	(16,275,607)	(2,557,108)	897,934
Redeemable Participating Shares issued	13,275,078	1,149,306	34,788,313	–
Redeemable Participating Shares redeemed	(34,692,098)	(70,146,205)	(16,680,645)	(6,917,178)
(Decrease)/increase in Net Assets from Share transactions	(21,417,020)	(68,996,899)	18,107,668	(6,917,178)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>	122,690,244	121,109,156	82,607,634	5,992,790

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Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 30 June 2024

	Rize Circular Economy Enablers UCITS ETF For the financial year ended 30 June 2024 USD	Rize USA Environmental Impact UCITS ETF <sup>1</sup> For the financial period from 17 August 2023 to 30 June 2024 USD	Rize Global Sustainable Infrastructure UCITS ETF <sup>2</sup> For the financial period from 17 August 2023 to 30 June 2024 USD	ARK Innovation UCITS ETF <sup>3</sup> For the financial period from 12 April 2024 to 30 June 2024 USD
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year/period</b>	1,033,069	–	–	–
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations	(15,768)	9,897,146	790,159	(186,844)
Redeemable Participating Shares issued	1,024,523	93,338,233	108,726,463	7,413,893
Redeemable Participating Shares redeemed	–	(5,656,511)	(979,364)	(864,232)
Increase in Net Assets from Share transactions	1,024,523	87,681,722	107,747,099	6,549,661
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year/period</b>	<u>2,041,824</u>	<u>97,578,868</u>	<u>108,537,258</u>	<u>6,362,817</u>

<sup>1</sup>Rize USA Environmental Impact UCITS ETF was launched on 17 August 2023.

<sup>2</sup>Rize Global Sustainable Infrastructure UCITS ETF was launched on 17 August 2023.

<sup>3</sup>ARK Innovation UCITS ETF was launched on 12 April 2024.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)****For the financial year ended 30 June 2024**

	<b>ARK Artificial Intelligence and Robotics UCITS ETF<sup>1</sup> For the financial period from 12 April 2024 to 30 June 2024 USD</b>	<b>ARK Genomic Revolution UCITS ETF<sup>2</sup> For the financial period from 12 April 2024 to 30 June 2024 USD</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>	—	—
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations	102,693	(213,335)
Redeemable Participating Shares issued	3,577,493	2,445,491
Redeemable Participating Shares redeemed	—	—
Increase in Net Assets from Share transactions	3,577,493	2,445,491
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>	<b>3,680,186</b>	<b>2,232,156</b>

<sup>1</sup>ARK Artificial Intelligence and Robotics UCITS ETF was launched on 12 April 2024.<sup>2</sup>ARK Genomic Revolution UCITS ETF was launched on 12 April 2024.

# ARK Invest UCITS ICAV

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## Statement of Cash Flows

### For the financial year ended 30 June 2025

	Rize Cybersecurity and Data Privacy UCITS ETF For the financial year ended 30 June 2025 USD	Rize Sustainable Future of Food UCITS ETF For the financial year ended 30 June 2025 USD	Rize Environmental Impact 100 UCITS ETF For the financial year ended 30 June 2025 USD	Rize Digital Payments Economy UCITS ETF <sup>1</sup> For the financial year ended 30 June 2025 USD
<b>Cash flows from operating activities</b>				
Proceeds from sale of investments	72,635,153	71,012,047	63,768,101	12,948,179
Purchase of investments	(45,378,698)	(33,168,252)	(50,049,928)	(1,139,243)
Interest received	9,243	865	1,376	496
Dividends received	406,075	1,986,092	1,266,408	11,696
Operating expenses paid	(510,763)	(478,819)	(407,576)	(20,903)
Gain from foreign currency	20,857	52,843	5,320	3,369
Exchange gain/(loss) on receivables/payables	4,995	88,460	(12,141)	(2,951)
<b>Net cash inflows from operating activities</b>	<b>27,186,862</b>	<b>39,493,236</b>	<b>14,571,560</b>	<b>11,800,643</b>
<b>Cash flows from financing activities</b>				
Amounts received on issue of Redeemable Participating Shares	7,005,972	663,230	15,251,339	–
Amounts paid on redemption of Redeemable Participating Shares	(34,457,525)	(40,207,563)	(29,731,066)	(11,851,934)
<b>Net cash outflows from financing activities</b>	<b>(27,451,553)</b>	<b>(39,544,333)</b>	<b>(14,479,727)</b>	<b>(11,851,934)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(264,691)</b>	<b>(51,097)</b>	<b>91,833</b>	<b>(51,291)</b>
Cash and cash equivalents at beginning of financial year	377,549	213,117	15,494	51,338
<b>Cash and cash equivalents at end of financial year</b>	<b>112,858</b>	<b>162,020</b>	<b>107,327</b>	<b>47</b>

<sup>1</sup>Rize Digital Payments Economy UCITS ETF was terminated on 01 April 2025.

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Statement of Cash Flows (continued)

For the financial year ended 30 June 2025

	Rize Circular Economy Enablers UCITS ETF For the financial year ended 30 June 2025 USD	Rize USA Environmental Impact UCITS ETF For the financial year ended 30 June 2025 USD	Rize Global Sustainable Infrastructure UCITS ETF For the financial year ended 30 June 2025 USD	ARK Innovation UCITS ETF For the financial year ended 30 June 2025 USD
<b>Cash flows from operating activities</b>				
Proceeds from sale of investments	1,309,074	98,808,888	108,038,380	35,862,219
Purchase of investments	(799,073)	(4,256,872)	(92,367,137)	(148,602,374)
Interest received	84	3,292	5,240	2,652
Dividends received	27,890	290,165	3,255,116	15,703
Operating expenses paid	(8,187)	(226,250)	(445,058)	(230,565)
(Loss)/gain from foreign currency	(504)	–	70,107	3,258
Exchange gain/(loss) on receivables/payables	1,417	–	(12,365)	–
<b>Net cash inflows/(outflows) from operating activities</b>	<b>530,701</b>	<b>94,619,223</b>	<b>18,544,283</b>	<b>(112,949,107)</b>
<b>Cash flows from financing activities</b>				
Distribution paid	–	–	(2,586,553)	–
Income equalisation	–	–	(97,538)	–
Amounts received on issue of Redeemable Participating Shares	256,966	–	12,987,232	119,959,976
Amounts paid on redemption of Redeemable Participating Shares	(788,968)	(94,548,596)	(28,726,688)	(6,497,570)
<b>Net cash (outflows)/inflows from financing activities</b>	<b>(532,002)</b>	<b>(94,548,596)</b>	<b>(18,423,547)</b>	<b>113,462,406</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,301)</b>	<b>70,627</b>	<b>120,736</b>	<b>513,299</b>
Cash and cash equivalents at beginning of financial year	6,264	93,713	620,691	57,646
<b>Cash and cash equivalents at end of financial year</b>	<b>4,963</b>	<b>164,340</b>	<b>741,427</b>	<b>570,945</b>

## ARK Invest UCITS ICAV

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## Statement of Cash Flows (continued)

## For the financial year ended 30 June 2025

	ARK Artificial Intelligence and Robotics UCITS ETF For the financial year ended 30 June 2025 USD	ARK Genomic Revolution UCITS ETF For the financial year ended 30 June 2025 USD
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments	13,225,230	6,593,530
Purchase of investments	(102,612,405)	(19,609,258)
Interest received	1,120	269
Dividends received	65,278	2,983
Operating expenses paid	(205,669)	(38,096)
<b>Net cash outflows from operating activities</b>	<b>(89,526,446)</b>	<b>(13,050,572)</b>
<b>Cash flows from financing activities</b>		
Amounts received on issue of Redeemable Participating Shares	91,427,424	17,706,768
Amounts paid on redemption of Redeemable Participating Shares	(1,646,245)	(4,597,449)
<b>Net cash inflows from financing activities</b>	<b>89,781,179</b>	<b>13,109,319</b>
<b>Net increase in cash and cash equivalents</b>	<b>254,733</b>	<b>58,747</b>
Cash and cash equivalents at beginning of financial year	16,802	8,568
<b>Cash and cash equivalents at end of financial year</b>	<b>271,535</b>	<b>67,315</b>

ARK Invest UCITS ICAV

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Statement of Cash Flows

For the financial year ended 30 June 2024

	Rize Cybersecurity and Data Privacy UCITS ETF For the financial year ended 30 June 2024 USD	Rize Sustainable Future of Food UCITS ETF For the financial year ended 30 June 2024 USD	Rize Environmental Impact 100 UCITS ETF For the financial year ended 30 June 2024 USD	Rize Digital Payments Economy UCITS ETF For the financial year ended 30 June 2024 USD
<b>Cash flows from operating activities</b>				
Proceeds from sale of investments	67,185,923	105,971,839	55,203,428	5,523,563
Purchase of investments	(47,043,192)	(38,715,664)	(74,153,245)	(3,639,244)
Interest received/(paid)	2,163	(420)	15,155	212
Dividends received	708,592	3,336,991	1,184,085	83,411
Operating expenses paid	(548,072)	(751,645)	(441,706)	(51,165)
(Loss)/gain from foreign currency	(50,723)	(39,636)	(90,141)	2,135
Exchange (loss)/gain on receivables/payables	(14,830)	31,443	46,529	(3,195)
<b>Net cash inflows/(outflows) from operating activities</b>	<b>20,239,861</b>	<b>69,832,908</b>	<b>(18,235,895)</b>	<b>1,915,717</b>
<b>Cash flows from financing activities</b>				
Amounts received on issue of Redeemable Participating Shares	14,743,907	1,149,306	34,788,313	–
Amounts paid on redemption of Redeemable Participating Shares	(34,692,098)	(71,074,496)	(16,680,645)	(1,899,070)
<b>Net cash (outflows)/inflows from financing activities</b>	<b>(19,948,191)</b>	<b>(69,925,190)</b>	<b>18,107,668</b>	<b>(1,899,070)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>291,670</b>	<b>(92,282)</b>	<b>(128,227)</b>	<b>16,647</b>
Cash and cash equivalents at beginning of financial year	85,879	305,399	143,721	34,691
<b>Cash and cash equivalents at end of financial year</b>	<b>377,549</b>	<b>213,117</b>	<b>15,494</b>	<b>51,338</b>

# ARK Invest UCITS ICAV

Annual Report and Audited  
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## Statement of Cash Flows (continued)

### For the financial year ended 30 June 2024

	Rize Circular Economy Enablers UCITS ETF For the financial year ended 30 June 2024 USD	Rize USA Environmental Impact UCITS ETF <sup>1</sup> For the financial period from 17 August 2023 to 30 June 2024 USD	Rize Global Sustainable Infrastructure UCITS ETF <sup>2</sup> For the financial period from 17 August 2023 to 30 June 2024 USD	ARK Innovation UCITS ETF <sup>3</sup> For the financial period from 12 April 2024 to 30 June 2024 USD
<b>Cash flows from operating activities</b>				
Proceeds from sale of investments	1,719,862	43,409,613	4,112,931	1,153,493
Purchase of investments	(2,765,339)	(131,220,856)	(112,210,938)	(6,684,395)
Interest (paid)/received	(89)	4,425	(8,179)	372
Dividends received	32,521	482,112	742,781	200
Operating expenses paid	(8,360)	(263,303)	(90,485)	(2,223)
Loss from foreign currency	(233)	–	(391,386)	–
Exchange gain on receivables/payables	872	–	364,837	–
<b>Net cash outflows from operating activities</b>	<b>(1,020,766)</b>	<b>(87,588,009)</b>	<b>(107,480,439)</b>	<b>(5,532,553)</b>
<b>Cash flows from financing activities</b>				
Distribution paid	–	–	(76,164)	–
Income equalisation	–	–	430,195	–
Amounts received on issue of Redeemable Participating Shares	1,024,523	93,338,233	108,726,463	6,454,431
Amounts paid on redemption of Redeemable Participating Shares	–	(5,656,511)	(979,364)	(864,232)
<b>Net cash inflows from financing activities</b>	<b>1,024,523</b>	<b>87,681,722</b>	<b>108,101,130</b>	<b>5,590,199</b>
<b>Net increase in cash and cash equivalents</b>	<b>3,757</b>	<b>93,713</b>	<b>620,691</b>	<b>57,646</b>
Cash and cash equivalents at beginning of financial year/period				
<b>Cash and cash equivalents at end of financial year/period</b>	<b>2,507</b>	<b>–</b>	<b>–</b>	<b>–</b>
	<b>6,264</b>	<b>93,713</b>	<b>620,691</b>	<b>57,646</b>

<sup>1</sup>Rize USA Environmental Impact UCITS ETF was launched on 17 August 2023.

<sup>2</sup>Rize Global Sustainable Infrastructure UCITS ETF was launched on 17 August 2023.

<sup>3</sup>ARK Innovation UCITS ETF was launched on 12 April 2024.

## ARK Invest UCITS ICAV

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## Statement of Cash Flows (continued)

## For the financial year ended 30 June 2024

	ARK Artificial Intelligence and Robotics UCITS ETF <sup>1</sup> For the financial period from 12 April 2024 to 30 June 2024 USD	ARK Genomic Revolution UCITS ETF <sup>2</sup> For the financial period from 12 April 2024 to 30 June 2024 USD
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments	59,720	106,095
Purchase of investments	(3,619,613)	(2,542,084)
Interest received	213	79
Dividends received	845	81
Operating expenses paid	(1,437)	(1,094)
Loss from foreign currency	(419)	–
<b>Net cash outflows from operating activities</b>	<b>(3,560,691)</b>	<b>(2,436,923)</b>
<b>Cash flows from financing activities</b>		
Amounts received on issue of Redeemable Participating Shares	3,577,493	2,445,491
<b>Net cash inflows from financing activities</b>	<b>3,577,493</b>	<b>2,445,491</b>
<b>Net increase in cash and cash equivalents</b>	<b>16,802</b>	<b>8,568</b>
Cash and cash equivalents at beginning of financial period	–	–
<b>Cash and cash equivalents at end of financial period</b>	<b>16,802</b>	<b>8,568</b>

<sup>1</sup>ARK Artificial Intelligence and Robotics UCITS ETF was launched on 12 April 2024.<sup>2</sup>ARK Genomic Revolution UCITS ETF was launched on 12 April 2024.

## Notes to the Financial Statements

### For the financial year ended 30 June 2025

#### 1. Basis of Preparation

##### a) Statement of Compliance

The Financial Statements of ARK Invest UCITS ICAV (the “ICAV”) are prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”) and Irish statute comprising the Irish Collective Asset-management Vehicles Act 2015-2020 and pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

##### b) Use of Estimates and Judgements

The preparation of Financial Statements in conformity with IFRS requires the ICAV to make use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management’s best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. The areas involving a higher degree of judgement or complexity or areas where estimates and assumptions are significant to the Financial Statements are disclosed in note 2(a).

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years. There is no judgement or estimate involved in the investments. The estimates and underlying assumptions are reviewed on an on-going basis.

##### c) Going Concern

The Financial Position of the ICAV and liquidity position are detailed in the Financial Statements. In addition, the Notes to the Financial Statements address the Fund’s financial risk management objectives, details of its financial instruments and its exposures to credit risk and liquidity risk.

The Directors have a reasonable expectation that the Funds have adequate resources to continue in operational existence for the foreseeable future. Therefore, the ICAV continues to adopt the going concern basis of accounting in preparing its Financial Statements and all nine active Funds (30 June 2024: ten Funds), are prepared on going concern basis. One Fund, namely Rize Digital Payments Economy UCITS ETF, was terminated on 01 April 2025.

##### d) Presentation Currency

The Financial Statements of Rize Cybersecurity and Data Privacy UCITS ETF, Rize Sustainable Future of Food UCITS ETF, Rize Environmental Impact 100 UCITS ETF, Rize Digital Payments Economy UCITS ETF, Rize Circular Economy Enablers UCITS ETF, Rize USA Environmental Impact UCITS ETF, Rize Global Sustainable Infrastructure UCITS ETF, ARK Innovation UCITS ETF, ARK Artificial Intelligence and Robotics UCITS ETF and ARK Genomic Revolution UCITS ETF (the “Funds”) in the ICAV are presented in the functional currency of that Fund. The functional currency of the Funds and the ICAV is USD.

#### 2. Material Accounting Policy Information

##### *New standards, amendments and interpretations issued and effective for the financial year beginning 1 July 2024*

There are no new standards, amendments to standards or interpretations that are issued and effective for the financial year beginning on 1 July 2024 that have a significant impact on the ICAV’s financial statements.

##### *New standards, amendments and interpretations issued but not effective for the financial year beginning 1 July 2025 and not early adopted*

There are no new standards, amendments to standards or interpretations that are issued and effective for the financial year beginning on 1 July 2025 that have a significant impact on the ICAV’s financial statements.

**Notes to the Financial Statements (continued)****For the financial year ended 30 June 2025****2. Material Accounting Policy Information (continued)*****a) Financial Assets and Liabilities at Fair Value Through Profit or Loss******(i) Classification***

The ICAV classifies investments based on the contractual cash flow characteristics of the financial assets and the Fund's business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at financial asset at fair value through profit or loss ("FVTPL"):

- The asset is held within a business model whose objective is to hold assets to collect contractual cashflows; and
- The contractual cash terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

An equity instrument is measured at fair value through other comprehensive income ("FVTOCI") only where it is not held for trading and the Fund has made an election at initial recognition to measure it at FVTOCI.

The ICAV classifies its financial liabilities other than derivatives, as measured at amortised cost. Derivatives, if any, not designated in a qualifying hedge relationship are mandatorily classified at FVTPL.

***(ii) Recognition and Derecognition***

Purchases and sales of investments are recognised on the trade date – the date on which the Funds commit to the purchase or sale of an investment. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Funds have transferred all risks and rewards of ownership. Changes in unrealised gains and losses on financial assets and liabilities are recognised in the Statement of Comprehensive Income.

***(iii) Measurement***

Financial assets and financial liabilities at FVTPL are initially recognised at fair value. Transaction costs are expensed as incurred in profit or loss in the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets and financial liabilities at FVTPL are measured at fair value.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate.

Financial liabilities, arising from the Redeemable Participating Shares issued by the ICAV, are carried at the redemption amount representing the Investors' right to a residual interest in the ICAV's assets attributable to the specific Fund from which the Redeemable Participating Shares are being redeemed.

IFRS 13 requires valuation to be based on a price within the bid-ask spread that is most representative of fair value and allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurement within a bid-ask spread. The Directors are of the opinion that the last traded prices used within the valuation for its listed financial assets, financial liabilities and over-the-counter financial derivative instruments whose reference assets are listed are representative of fair value.

Realised gains or losses on disposal of financial assets at fair value through profit or loss during the financial year and unrealised gains and losses on valuation of financial assets at fair value through profit or loss held at the financial year end are dealt with in the Statement of Comprehensive Income.

***(iv) Fair Value Measurement Principles***

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Funds have access at that date. The fair value of a financial liability reflects its non-performance risk.

**Notes to the Financial Statements (continued)****For the financial year ended 30 June 2025****2. Material Accounting Policy Information (continued)****a) Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)***(iv) Fair Value Measurement Principles (continued)*

The fair value of financial instruments traded in active markets, such as equities and exchange traded funds, is based on quoted market prices at the Statement of Financial Position date. The quoted market price used for financial assets and liabilities held by the Funds is the last traded price as at the financial year end.

*(v) Cash and Cash Equivalents*

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

*(vi) Offsetting Financial Instruments*

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

**b) Critical Accounting Estimates and Assumptions**

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities include the fair value of investments (as set out in note 3), and disclosed in the Statement of Financial Position and the functional currency of the ICAV.

**c) Income***(i) Dividend Income*

Dividends, gross of foreign withholding taxes, where applicable, are recognised as income on the dates that the related investment is first quoted “ex-dividend” to the extent information thereon is reasonably available. Income or losses on fixed interest securities and income on bank interest is accounted for on an effective yield basis.

*(ii) Interest Income*

Interest income on fixed and floating rate securities is accounted for on an effective interest rate method.

Bank interest income is accounted for on an accruals basis. Interest income on fixed and floating rate securities is accounted for on an effective interest rate method.

*(iii) Income Equalisation*

Income equalisation is accrued income included in the price of shares purchased and redeemed during the accounting year. The subscription price of shares is deemed to include an equalization payment calculated by reference to the accrued income of the relevant sub-fund and the distribution in respect of any share will include a payment of capital usually equal to the amount of such equalisation payment. The redemption price of each share will also include an equalisation payment in respect of the accrued income of the relevant sub-fund up to the date of redemption. As a result, equalisation may be positive or negative. Income equalisation is accounted for in the Statement of Comprehensive Income.

As at 30 June 2025, Rize Global Sustainable Infrastructure UCITS ETF is the only distributing fund with net loss equalisation of USD (97,538).

**d) Fees and Charges**

In accordance with the Prospectus, the ICAV employs an “all in one” fee structure for its Funds pursuant to which it pays to the Manager out of each Fund’s assets a fixed total expense ratio (“TER”) of a percentage of each Fund’s NAV at the Valuation Point, see note 12.

**e) Redeemable Participating Shares**

Redeemable Participating Shares are redeemable at the Shareholder’s option and are classified as financial liabilities.

**Notes to the Financial Statements (continued)****For the financial year ended 30 June 2025****2. Material Accounting Policy Information (continued)*****f) Taxation***

Interest income and dividend income received by the ICAV may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes. Capital gains tax may be payable by the ICAV for any gains. See note 17 for further information relating to taxation.

***g) Other Receivables and Other Payables***

Trades awaiting settlement are reflected in Other Receivables and Other Payables in the Statement of Financial Position.

***h) Foreign Exchange***

Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit or loss are recognised together with other changes in the fair value. Net currency gains/(losses) as set out in note 5, are net foreign exchange gains and losses on monetary financial assets and financial liabilities other than those classified at fair value through profit or loss. Assets and liabilities denominated in foreign currencies, other than the functional currency of each Fund, have been translated at the rate of exchange ruling at 30 June 2025.

***i) Transaction Costs***

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. The transaction costs that are separately identifiable are disclosed in note 12.

**3. Financial Risk Management****Strategy in using Financial Instruments**

In pursuing its investment objective and policies, the ICAV is exposed to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk, liquidity risk, cash flow risk, economic risk and political risk that could result in a reduction in the ICAV's net assets. The ICAV's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the ICAV's financial performance.

**Global Exposure**

Under UCITS Regulations issued by the Central Bank of Ireland, the ICAV is required to employ a risk management process ("RMP") which enables it to accurately monitor and manage the global exposure to the ICAV. The Funds use a methodology known as the "Commitment Approach" to measure the global exposure of the ICAV and manage any potential loss due to market risk.

The nature and extent of the financial instruments outstanding at the reporting date and the policies employed by the ICAV to manage these risks are discussed below.

***a) Market Price Risk***

Market price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market price is defined as the prevailing price at which the financial instruments held by the ICAV may be sold within a public arena. It is the estimated amount for which an investment should exchange between a willing buyer and a willing seller in an arm's length transaction wherein the parties had each acted knowledgeably, prudently, and without compulsion. The Funds' securities are susceptible to market price fluctuations arising from uncertainties about the future performance of each specific security held or to which exposure is obtained by the Funds, future market conditions in general and future economic and political events.

The Funds hold equities. IQ EQ Fund Management (Ireland) Limited (the "Investment Manager") moderates this risk through the implementation of a range of measures to manage risk. These include ensuring full replication of the relevant benchmark index, daily monitoring of tracking errors and cash drag management, where the fund employs a "passive" investment strategy. The Board of Directors meets regularly and at each meeting reviews investment performance and overall market positions. They monitor the Investment Manager's compliance with the ICAV's investment objectives.

**Notes to the Financial Statements (continued)****For the financial year ended 30 June 2025****3. Financial Risk Management (continued)****a) Market Price Risk (continued)****Market price risk - sensitivity analysis**

<b>As at 30 June 2025</b>	<b>Fair value</b>	<b>CCY</b>	<b>% Market Increase</b>	<b>Impact</b>	<b>% Market Decrease</b>	<b>Impact</b>
Rize Cybersecurity and Data Privacy UCITS ETF	125,611,146	USD	5%	6,280,557	5%	(6,280,557)
Rize Sustainable Future of Food UCITS ETF	84,247,013	USD	5%	4,212,351	5%	(4,212,351)
Rize Environmental Impact 100 UCITS ETF	77,145,756	USD	5%	3,857,288	5%	(3,857,288)
Rize Circular Economy Enablers UCITS ETF	1,793,493	USD	5%	89,675	5%	(89,675)
Rize USA Environmental Impact UCITS ETF	10,418,134	USD	5%	520,907	5%	(520,907)
Rize Global Sustainable Infrastructure UCITS ETF	105,978,608	USD	5%	5,298,930	5%	(5,298,930)
ARK Innovation UCITS ETF	160,742,595	USD	5%	8,037,130	5%	(8,037,130)
ARK Artificial Intelligence and Robotics UCITS ETF	110,646,445	USD	5%	5,532,322	5%	(5,532,322)
ARK Genomic Revolution UCITS ETF	15,082,682	USD	5%	754,134	5%	(754,134)
<b>As at 30 June 2024</b>	<b>Fair value</b>	<b>CCY</b>	<b>% Market Increase</b>	<b>Impact</b>	<b>% Market Decrease</b>	<b>Impact</b>
Rize Cybersecurity and Data Privacy UCITS ETF	122,343,936	USD	5%	6,117,197	5%	(6,117,197)
Rize Sustainable Future of Food UCITS ETF	120,769,087	USD	5%	6,038,454	5%	(6,038,454)
Rize Environmental Impact 100 UCITS ETF	82,524,509	USD	5%	4,126,225	5%	(4,126,225)
Rize Digital Payments Economy UCITS ETF	8,704,093	USD	5%	435,205	5%	(435,205)
Rize Circular Economy Enablers UCITS ETF	2,035,695	USD	5%	101,785	5%	(101,785)
Rize USA Environmental Impact UCITS ETF <sup>1</sup>	97,507,221	USD	5%	4,875,361	5%	(4,875,361)
Rize Global Sustainable Infrastructure UCITS ETF <sup>2</sup>	107,375,386	USD	5%	5,368,769	5%	(5,368,769)
ARK Innovation UCITS ETF <sup>3</sup>	6,280,852	USD	5%	314,043	5%	(314,043)
ARK Artificial Intelligence and Robotics UCITS ETF <sup>4</sup>	3,662,188	USD	5%	183,109	5%	(183,109)
ARK Genomic Revolution UCITS ETF <sup>5</sup>	2,222,430	USD	5%	111,122	5%	(111,122)

<sup>1</sup>Rize USA Environmental Impact UCITS ETF was launched on 17 August 2023.<sup>2</sup>Rize Global Sustainable Infrastructure UCITS ETF was launched on 17 August 2023.<sup>3</sup>ARK Innovation UCITS ETF was launched on 12 April 2024.<sup>4</sup>ARK Artificial Intelligence and Robotics UCITS ETF was launched on 12 April 2024.<sup>5</sup>ARK Genomic Revolution UCITS ETF was launched on 12 April 2024.

**Notes to the Financial Statements (continued)****For the financial year ended 30 June 2025****3. Financial Risk Management (continued)*****b) Interest Rate Risk***

The Funds' interest-bearing financial assets and financial liabilities exposes them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows.

The Investment Manager if relevant will seek to manage interest rate risk and mitigate exposure of the Funds to movement in market interest rates through entering into fixed rate contracts on behalf of the Funds for a significant portion of the Funds' cash and interest-bearing financial assets.

The Funds do not hold interest-bearing securities. Therefore, these Funds have no exposure to interest rate risk and consequently, no sensitivity analysis for interest rate risk has been carried out.

***c) Currency Risk***

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Funds are exposed to currency risk as the assets are denominated in a range of currencies other than the Funds' functional currency. These Funds may hedge their foreign currency risks through forward foreign currency contracts, currency futures and other methods. Additionally, circumstances may also arise in which hedging transactions undertaken by these Funds may reduce currency gains or may amplify a loss which would otherwise accrue where no such hedging transactions were undertaken by these Funds.

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Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025

3. Financial Risk Management (continued)

c) *Currency Risk (continued)*

Rize Cybersecurity and Data Privacy UCITS ETF

30 June 2025

	Financial assets at fair value through profit or loss - Transferable securities	Other receivables	Cash and cash equivalents	Total Assets	Accruals and other payables	Cash and cash equivalents	Total Liabilities
	USD	USD	USD	USD	USD	USD	USD
CAD	2,262,737	–	456	2,263,193	–	–	–
GBP	1,379,628	8,822	2,094	1,390,544	–	–	–
JPY	6,530,739	–	–	6,530,739	–	–	–
KRW	4,183,476	–	–	4,183,476	–	–	–
SEK	2,015,464	3	–	2,015,467	–	–	–
	<b>16,372,044</b>	<b>8,825</b>	<b>2,550</b>	<b>16,383,419</b>	<b>–</b>	<b>–</b>	<b>–</b>

## ARK Invest UCITS ICAV

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## Notes to the Financial Statements (continued)

## For the financial year ended 30 June 2025

## 3. Financial Risk Management (continued)

c) *Currency Risk (continued)*

## Rize Cybersecurity and Data Privacy UCITS ETF (continued)

## 30 June 2024

	Financial assets at fair value through profit or loss - Transferable securities	Other receivables	Cash and cash equivalents	Total Assets	Accruals and other payables	Cash and cash equivalents	Total Liabilities
	USD	USD	USD	USD	USD	USD	USD
GBP	5,331,839	8,327	2,909	5,343,075	-	-	-
JPY	5,269,948	-	-	5,269,948	-	-	-
KRW	1,274,433	-	-	1,274,433	-	-	-
	<b>11,876,220</b>	<b>8,327</b>	<b>2,909</b>	<b>11,887,456</b>	-	-	-

If the USD exchange rate at 30 June 2025 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund by approximately USD 819,171 (30 June 2024: USD 594,373). Conversely, if the USD exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund by an equal and opposite amount, all other variables remaining constant.

## ARK Invest UCITS ICAV

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## Notes to the Financial Statements (continued)

## For the financial year ended 30 June 2025

## 3. Financial Risk Management (continued)

c) *Currency Risk (continued)*

## Rize Sustainable Future of Food UCITS ETF

## 30 June 2025

	Financial assets at fair value through profit or loss - Transferable securities	Other receivables	Cash and cash equivalents	Total Assets	Accruals and other payables	Cash and cash equivalents	Total Liabilities
	USD	USD	USD	USD	USD	USD	USD
AUD	2,749,288	–	–	2,749,288	–	–	–
CAD	1,140,946	2,061	1,023	1,144,030	–	–	–
CHF	6,838,758	–	2,152	6,840,910	(7)	–	(7)
DKK	1,771,231	–	486	1,771,717	–	–	–
EUR	7,607,338	4	2,973	7,610,315	–	–	–
GBP	3,746,645	–	2,463	3,749,108	–	–	–
JPY	2,980,560	20,993	–	3,001,553	–	–	–
NOK	4,535,622	6	69	4,535,697	–	–	–
SEK	2,313,987	3	71	2,314,061	–	–	–
TWD	1,217,323	–	–	1,217,323	–	–	–
	<b>34,901,698</b>	<b>23,067</b>	<b>9,237</b>	<b>34,934,002</b>	<b>(7)</b>	<b>–</b>	<b>(7)</b>

## ARK Invest UCITS ICAV

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## Notes to the Financial Statements (continued)

## For the financial year ended 30 June 2025

## 3. Financial Risk Management (continued)

c) *Currency Risk (continued)*

## Rize Sustainable Future of Food UCITS ETF (continued)

## 30 June 2024

	Financial assets at fair value through profit or loss - Transferable securities	Other receivables	Cash and cash equivalents	Total Assets	Accruals and other payables	Cash and cash equivalents	Total Liabilities
	USD	USD	USD	USD	USD	USD	USD
AUD	5,693,369	32,550	–	5,725,919	–	–	–
CAD	1,018,669	798	1,668	1,021,135	–	–	–
CHF	8,520,357	–	622	8,520,979	–	–	–
DKK	2,318,988	–	807	2,319,795	(13)	–	(13)
EUR	11,445,764	79	1,641	11,447,484	–	–	–
GBP	7,538,674	1	766	7,539,441	–	–	–
HKD	–	–	106	106	(119)	–	(119)
JPY	3,550,108	18,478	–	3,568,586	–	–	–
NOK	5,852,605	3	1,468	5,854,076	–	–	–
SEK	4,208,124	3	1,204	4,209,331	–	–	–
TWD	2,349,862	–	–	2,349,862	–	–	–
	<b>52,496,520</b>	<b>51,912</b>	<b>8,282</b>	<b>52,556,714</b>	<b>(132)</b>	<b>–</b>	<b>(132)</b>

If the USD exchange rate at 30 June 2025 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund by approximately USD 1,746,700 (30 June 2024: USD 2,627,289). Conversely, if the USD exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund by an equal and opposite amount, all other variables remaining constant.

## ARK Invest UCITS ICAV

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## Notes to the Financial Statements (continued)

## For the financial year ended 30 June 2025

## 3. Financial Risk Management (continued)

c) *Currency Risk (continued)*

## Rize Environmental Impact 100 UCITS ETF

## 30 June 2025

	Financial assets at fair value through profit or loss - Transferable securities	Other receivables	Cash and cash equivalents	Total Assets	Accruals and other payables	Cash and cash equivalents	Total Liabilities
	USD	USD	USD	USD	USD	USD	USD
BRL	839,233	42,860	–	882,093	–	–	–
CAD	5,571,137	8,250	3,490	5,582,877	–	–	–
CHF	900,792	–	1,489	902,281	(2)	–	(2)
DKK	769,144	–	556	769,700	–	–	–
EUR	19,768,454	3	16,997	19,785,454	–	–	–
GBP	1,636,374	59,398	17,851	1,713,623	–	–	–
HKD	1,392,652	40,926	–	1,433,578	–	–	–
JPY	6,399,701	11,301	6,361	6,417,363	–	–	–
KRW	1,617,743	–	–	1,617,743	–	–	–
NOK	1,698,826	3	422	1,699,251	–	–	–
NZD	1,494,304	3	–	1,494,307	–	–	–
SEK	4,742,657	1	186	4,742,844	–	–	–
SGD	810,855	–	–	810,855	–	–	–
THB	658,324	–	–	658,324	–	–	–
	<b>48,300,196</b>	<b>162,745</b>	<b>47,352</b>	<b>48,510,293</b>	<b>(2)</b>	<b>–</b>	<b>(2)</b>

## ARK Invest UCITS ICAV

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## Notes to the Financial Statements (continued)

## For the financial year ended 30 June 2025

## 3. Financial Risk Management (continued)

c) *Currency Risk (continued)*

## Rize Environmental Impact 100 UCITS ETF (continued)

## 30 June 2024

	Financial assets at fair value through profit or loss - Transferable securities	Other receivables	Cash and cash equivalents	Total Assets	Accruals and other payables	Cash and cash equivalents	Total Liabilities
	USD	USD	USD	USD	USD	USD	USD
BRL	3,725,808	8,833	–	3,734,641	–	–	–
CAD	4,199,428	5,505	14,526	4,219,459	–	–	–
CHF	1,779,686	24,518	7,710	1,811,914	–	–	–
DKK	1,690,303	–	2,317	1,692,620	–	–	–
EUR	22,574,820	10,537	26,110	22,611,467	–	–	–
GBP	2,639,310	57,414	3,937	2,700,661	–	–	–
HKD	1,718,370	21,741	–	1,740,111	–	–	–
JPY	5,246,563	–	10,666	5,257,229	(1)	–	(1)
KRW	853,817	–	–	853,817	–	–	–
NOK	792,430	–	908	793,338	–	–	–
NZD	1,584,825	–	–	1,584,825	–	–	–
SEK	4,327,178	6	1	4,327,185	–	–	–
SGD	888,785	–	–	888,785	–	–	–
	<b>52,021,323</b>	<b>128,554</b>	<b>66,175</b>	<b>52,216,052</b>	<b>(1)</b>	<b>–</b>	<b>(1)</b>

If the USD exchange rate at 30 June 2025 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund by approximately USD 2,425,515 (30 June 2024: USD 2,610,803). Conversely, if the USD exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund by an equal and opposite amount, all other variables remaining constant.

## ARK Invest UCITS ICAV

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## Notes to the Financial Statements (continued)

## For the financial year ended 30 June 2025

## 3. Financial Risk Management (continued)

c) *Currency Risk (continued)*Rize Digital Payments Economy UCITS ETF<sup>1</sup>

As at 30 June 2025, the Fund held no assets or liabilities, and therefore, not exposed to any foreign currency risk.

## 30 June 2024

	Financial assets at fair value through profit or loss - Transferable securities	Other receivables	Cash and cash equivalents	Total Assets	Accruals and other payables	Cash and cash equivalents	Total Liabilities
	USD	USD	USD	USD	USD	USD	USD
AUD	125,462	-	-	125,462	-	-	-
BRL	132,372	-	-	132,372	(1)	-	(1)
CAD	93,896	-	-	93,896	-	-	-
CHF	76,605	-	1,448	78,053	-	-	-
EUR	396,072	-	2,125	398,197	-	-	-
GBP	166,329	-	-	166,329	-	-	-
ILS	117,488	-	-	117,488	-	-	-
JPY	488,692	-	-	488,692	-	-	-
KRW	46,576	-	-	46,576	-	-	-
THB	124,368	-	-	124,368	-	(1)	(1)
	<b>1,767,860</b>	<b>-</b>	<b>3,573</b>	<b>1,771,433</b>	<b>(1)</b>	<b>(1)</b>	<b>(2)</b>

If the USD exchange rate at 30 June 2024 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund by approximately USD 146,995. Conversely, if the USD exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund by an equal and opposite amount, all other variables remaining constant.

<sup>1</sup>Rize Digital Payments Economy UCITS ETF was terminated on 01 April 2025.

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Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025

3. Financial Risk Management (continued)

c) *Currency Risk (continued)*

Rize Circular Economy Enablers UCITS ETF

30 June 2025

	Financial assets at fair value through profit or loss - Transferable securities	Other receivables	Cash and cash equivalents	Total Assets	Accruals and other payables	Cash and cash equivalents	Total Liabilities
	USD	USD	USD	USD	USD	USD	USD
BRL	101,372	–	–	101,372	–	–	–
EUR	287,706	–	40	287,746	–	–	–
GBP	192,284	–	25	192,309	–	–	–
HKD	10,624	–	–	10,624	–	–	–
JPY	148,817	323	1,265	150,405	–	–	–
NOK	19,533	–	318	19,851	–	–	–
	<b>760,336</b>	<b>323</b>	<b>1,648</b>	<b>762,307</b>	<b>–</b>	<b>–</b>	<b>–</b>

## ARK Invest UCITS ICAV

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## Notes to the Financial Statements (continued)

## For the financial year ended 30 June 2025

## 3. Financial Risk Management (continued)

c) *Currency Risk (continued)*

## Rize Circular Economy Enablers UCITS ETF (continued)

## 30 June 2024

	Financial assets at fair value through profit or loss - Transferable securities	Other receivables	Cash and cash equivalents	Total Assets	Accruals and other payables	Cash and cash equivalents	Total Liabilities
	USD	USD	USD	USD	USD	USD	USD
BRL	65,118	–	–	65,118	–	–	–
CHF	5,264	–	611	5,875	–	–	–
EUR	260,529	2	–	260,531	–	–	–
GBP	216,224	–	224	216,448	–	–	–
JPY	177,910	289	533	178,732	–	–	–
NOK	29,255	–	375	29,630	–	–	–
	<b>754,300</b>	<b>291</b>	<b>1,743</b>	<b>756,334</b>	–	–	–

If the USD exchange rate at 30 June 2025 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund by approximately USD 38,115 (30 June 2024: USD 37,817). Conversely, if the USD exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund by an equal and opposite amount, all other variables remaining constant.

## ARK Invest UCITS ICAV

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## Notes to the Financial Statements (continued)

## For the financial year ended 30 June 2025

## 3. Financial Risk Management (continued)

c) *Currency Risk (continued)*

## Rize USA Environmental Impact UCITS ETF

As at 30 June 2025 and 30 June 2024, the Fund had no exposure to any material assets or liabilities in currencies other than the Fund's functional currency, and therefore, not exposed to any foreign currency risk.

Rize Global Sustainable Infrastructure UCITS ETF<sup>2</sup>

## 30 June 2025

	Financial assets at fair value through profit or loss - Transferable securities	Other receivables	Cash and cash equivalents	Total Assets	Accruals and other payables	Cash and cash equivalents	Total Liabilities
	USD	USD	USD	USD	USD	USD	USD
AUD	5,568,880	–	–	5,568,880	–	–	–
BRL	17,643,253	206,514	18,115	17,867,882	–	–	–
CAD	10,009,809	10,893	20,545	10,041,247	–	–	–
CHF	1,800,902	–	1,055	1,801,957	–	–	–
EUR	10,830,774	2	71,241	10,902,017	–	–	–
GBP	5,025,957	105,429	–	5,131,386	–	–	–
HKD	6,039,943	113,726	115,570	6,269,239	–	–	–
ILS	1,766,536	–	–	1,766,536	–	–	–
JPY	706,622	–	4,237	710,859	–	–	–
NZD	3,040,203	14,326	–	3,054,529	–	–	–
SGD	3,382,152	–	–	3,382,152	–	–	–
THB	822,905	–	–	822,905	–	–	–
	<b>66,637,936</b>	<b>450,890</b>	<b>230,763</b>	<b>67,319,589</b>	<b>–</b>	<b>–</b>	<b>–</b>

## ARK Invest UCITS ICAV

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## Notes to the Financial Statements (continued)

## For the financial year ended 30 June 2025

## 3. Financial Risk Management (continued)

c) *Currency Risk (continued)*Rize Global Sustainable Infrastructure UCITS ETF<sup>2</sup> (continued)

## 30 June 2024

	Financial assets at fair value through profit or loss - Transferable securities	Other receivables	Cash and cash equivalents	Total Assets	Accruals and other payables	Cash and cash equivalents	Total Liabilities
	USD	USD	USD	USD	USD	USD	USD
AUD	6,907,418	32,519	–	6,939,937	–	–	–
BRL	9,611,265	48,993	–	9,660,258	–	–	–
CAD	9,550,866	52,672	9,854	9,613,392	–	–	–
CHF	1,966,646	–	2,139	1,968,785	–	–	–
EUR	13,250,473	75,008	152,264	13,477,745	–	–	–
GBP	8,901,345	227,546	414	9,129,305	–	–	–
HKD	7,607,996	130,775	90,276	7,829,047	–	–	–
JPY	4,552,248	–	9,243	4,561,491	–	–	–
NZD	2,780,175	–	7,806	2,787,981	–	–	–
SGD	1,391,563	–	7,426	1,398,989	–	–	–
THB	4,487,831	–	–	4,487,831	–	–	–
TWD	707,489	–	–	707,489	–	–	–
	<b>71,715,315</b>	<b>567,513</b>	<b>279,422</b>	<b>72,562,250</b>	–	–	–

If the USD exchange rate at 30 June 2025 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund by approximately USD 3,365,979 (30 June 2024: USD 3,628,113). Conversely, if the USD exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund by an equal and opposite amount, all other variables remaining constant.

<sup>2</sup>Rize Global Sustainable Infrastructure UCITS ETF was launched on 17 August 2023.

## Notes to the Financial Statements (continued)

### For the financial year ended 30 June 2025

### 3. Financial Risk Management (continued)

#### *c) Currency Risk (continued)*

##### **ARK Innovation UCITS ETF<sup>3</sup>**

As at 30 June 2025 and 30 June 2024, the Fund had no exposure to any material assets or liabilities in currencies other than the Fund's functional currency, and therefore, not exposed to any foreign currency risk.

<sup>3</sup>ARK Innovation UCITS ETF was launched on 12 April 2024.

##### **ARK Artificial Intelligence and Robotics UCITS ETF<sup>4</sup>**

As at 30 June 2025 and 30 June 2024, the Fund had no exposure to any material assets or liabilities in currencies other than the Fund's functional currency, and therefore, not exposed to any foreign currency risk.

<sup>4</sup>ARK Artificial Intelligence and Robotics UCITS ETF was launched on 12 April 2024.

##### **ARK Genomic Revolution UCITS ETF<sup>5</sup>**

As at 30 June 2025 and 30 June 2024, the Fund had no exposure to any material assets or liabilities in currencies other than the Fund's functional currency, and therefore, not exposed to any foreign currency risk.

<sup>5</sup>ARK Genomic Revolution UCITS ETF was launched on 12 April 2024.

#### *d) Credit Risk*

The ICAV takes on exposure to credit risk, which is the risk that a counterparty will default by failing to meet its obligations in accordance with agreed terms. The ICAV will be exposed to a credit risk on parties with whom it trades, and will also bear the risk of settlement default.

The ICAV minimises its credit risk through dealing with counterparties and credit institutions holding cash and interest bearing financial assets which are offered by investment-grade rated companies.

The Investment Manager monitors the Funds' credit position on a daily basis.

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the ICAV, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year end date 30 June 2025, NTC had a long term credit rating from Standard & Poor's of A+ (30 June 2024: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians. NTFSIL, in the discharge of its depositary duties, verifies the Funds' ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Funds hold the ownership based on information or documents provided by the Funds or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Funds, clearly identifiable as belonging to the Funds, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Funds' on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Funds will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian / financial institution in the market.

## Notes to the Financial Statements (continued)

### For the financial year ended 30 June 2025

### 3. Financial Risk Management (continued)

#### d) Credit Risk (continued)

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Funds' rights with respect to its assets to be delayed. The Investment Manager manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

#### e) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Funds are exposed to daily cash redemptions of Redeemable Participating Shares. The Funds generally retain a portion of their assets in cash, which is available to satisfy redemptions. The Funds invest the majority of their assets in investments that are traded in an active market and can be readily disposed.

The Central Bank of Ireland Regulations, Fund Prospectus and supplements give guidance to the Investment Manager as to the maximum amount of the Funds' resources that should be invested in any one holding.

In accordance with the ICAV policy, the Investment Manager monitors the Funds' liquidity positions on a daily basis, and the Board of Directors review these on a quarterly basis.

The tables below and overleaf analyse the Funds' financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

#### Rize Cybersecurity and Data Privacy UCITS ETF

	1 month USD	Total USD
<b>As at 30 June 2025</b>		
Accruals and other payables	46,654	46,654
Net Assets Attributable to Holders of Redeemable Participating Shares	125,686,425	125,686,425
<b>Total</b>	<b>125,733,079</b>	<b>125,733,079</b>

	1 month USD	Total USD
<b>As at 30 June 2024</b>		
Accruals and other payables	40,483	40,483
Net Assets Attributable to Holders of Redeemable Participating Shares	122,690,244	122,690,244
<b>Total</b>	<b>122,730,727</b>	<b>122,730,727</b>

#### Rize Sustainable Future of Food UCITS ETF

	1 month USD	Total USD
<b>As at 30 June 2025</b>		
Accruals and other payables	33,305	33,305
Net Assets Attributable to Holders of Redeemable Participating Shares	84,520,318	84,520,318
<b>Total</b>	<b>84,553,623</b>	<b>84,553,623</b>

	1 month USD	Total USD
<b>As at 30 June 2024</b>		
Accruals and other payables	46,154	46,154
Net Assets Attributable to Holders of Redeemable Participating Shares	121,109,156	121,109,156
<b>Total</b>	<b>121,155,310</b>	<b>121,155,310</b>

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## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025

## 3. Financial Risk Management (continued)

e) *Liquidity Risk (continued)*

## Rize Environmental Impact 100 UCITS ETF

	1 month USD	Total USD
<b>As at 30 June 2025</b>		
Accruals and other payables	35,735	35,735
Net Assets Attributable to Holders of Redeemable Participating Shares	77,390,850	77,390,850
<b>Total</b>	<b>77,426,585</b>	<b>77,426,585</b>

	1 month USD	Total USD
<b>As at 30 June 2024</b>		
Accruals and other payables	35,797	35,797
Bank overdraft	50,681	50,681
Capital gains tax payable	34,910	34,910
Net Assets Attributable to Holders of Redeemable Participating Shares	82,607,634	82,607,634
<b>Total</b>	<b>82,729,022</b>	<b>82,729,022</b>

Rize Digital Payments Economy UCITS ETF<sup>1</sup>

	1 month USD	Total USD
<b>As at 30 June 2025</b>		
Accruals and other payables	47	47
<b>Total</b>	<b>47</b>	<b>47</b>

	1 month USD	Total USD
<b>As at 30 June 2024</b>		
Accruals and other payables	3,774	3,774
Capital gains tax payable	5,712	5,712
Payable for shares redeemed	5,018,108	5,018,108
Net Assets Attributable to Holders of Redeemable Participating Shares	5,992,790	5,992,790
<b>Total</b>	<b>11,020,384</b>	<b>11,020,384</b>

<sup>1</sup>Rize Digital Payments Economy UCITS ETF was terminated on 01 April 2025.

## Rize Circular Economy Enablers UCITS ETF

	1 month USD	Total USD
<b>As at 30 June 2025</b>		
Accruals and other payables	673	673
Net Assets Attributable to Holders of Redeemable Participating Shares	1,799,171	1,799,171
<b>Total</b>	<b>1,799,844</b>	<b>1,799,844</b>

## ARK Invest UCITS ICAV

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## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025

## 3. Financial Risk Management (continued)

## e) Liquidity Risk (continued)

## Rize Circular Economy Enablers UCITS ETF (continued)

	1 month	Total
	USD	USD
As at 30 June 2024		
Accruals and other payables	713	713
Capital gains tax payable	654	654
Net Assets Attributable to Holders of Redeemable Participating Shares	2,041,824	2,041,824
<b>Total</b>	<b>2,043,191</b>	<b>2,043,191</b>

Rize USA Environmental Impact UCITS ETF<sup>2</sup>

	1 month	Total
	USD	USD
As at 30 June 2025		
Accruals and other payables	3,906	3,906
Payable for securities purchased	118,307	118,307
Net Assets Attributable to Holders of Redeemable Participating Shares	10,462,154	10,462,154
<b>Total</b>	<b>10,584,367</b>	<b>10,584,367</b>

	1 month	Total
	USD	USD
As at 30 June 2024		
Accruals and other payables	35,077	35,077
Net Assets Attributable to Holders of Redeemable Participating Shares	97,578,868	97,578,868
<b>Total</b>	<b>97,613,945</b>	<b>97,613,945</b>

<sup>2</sup>Rize USA Environmental Impact UCITS ETF was launched on 17 August 2023.

Rize Global Sustainable Infrastructure UCITS ETF<sup>3</sup>

	1 month	Total
	USD	USD
As at 30 June 2025		
Accruals and other payables	40,165	40,165
Net Assets Attributable to Holders of Redeemable Participating Shares	107,168,507	107,168,507
<b>Total</b>	<b>107,208,672</b>	<b>107,208,672</b>

	1 month	Total
	USD	USD
As at 30 June 2024		
Accruals and other payables	37,930	37,930
Net Assets Attributable to Holders of Redeemable Participating Shares	108,537,258	108,537,258
<b>Total</b>	<b>108,575,188</b>	<b>108,575,188</b>

<sup>3</sup>Rize Global Sustainable Infrastructure UCITS ETF was launched on 17 August 2023.

## ARK Invest UCITS ICAV

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## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025

## 3. Financial Risk Management (continued)

## e) Liquidity Risk (continued)

ARK Innovation UCITS ETF<sup>4</sup>

	1 month USD	Total USD
<b>As at 30 June 2025</b>		
Accruals and other payables	82,420	82,420
Payable for securities purchased	3,229,367	3,229,367
Net Assets Attributable to Holders of Redeemable Participating Shares	161,188,698	161,188,698
<b>Total</b>	<b>164,500,485</b>	<b>164,500,485</b>

	1 month USD	Total USD
<b>As at 30 June 2024</b>		
Accruals and other payables	2,653	2,653
Payable for securities purchased	939,008	939,008
Net Assets Attributable to Holders of Redeemable Participating Shares	6,362,817	6,362,817
<b>Total</b>	<b>7,304,478</b>	<b>7,304,478</b>

<sup>4</sup>ARK Innovation UCITS ETF was launched on 12 April 2024.

ARK Artificial Intelligence and Robotics UCITS ETF<sup>5</sup>

	1 month USD	Total USD
<b>As at 30 June 2025</b>		
Accruals and other payables	55,732	55,732
Net Assets Attributable to Holders of Redeemable Participating Shares	110,889,939	110,889,939
<b>Total</b>	<b>110,945,671</b>	<b>110,945,671</b>

	1 month USD	Total USD
<b>As at 30 June 2024</b>		
Accruals and other payables	1,646	1,646
Net Assets Attributable to Holders of Redeemable Participating Shares	3,680,186	3,680,186
<b>Total</b>	<b>3,681,832</b>	<b>3,681,832</b>

<sup>5</sup>ARK Artificial Intelligence and Robotics UCITS ETF was launched on 12 April 2024.

ARK Genomic Revolution UCITS ETF<sup>6</sup>

	1 month USD	Total USD
<b>As at 30 June 2025</b>		
Accruals and other payables	8,120	8,120
Net Assets Attributable to Holders of Redeemable Participating Shares	15,164,803	15,164,803
<b>Total</b>	<b>15,172,923</b>	<b>15,172,923</b>

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025

### 3. Financial Risk Management (continued)

#### e) Liquidity Risk (continued)

#### ARK Genomic Revolution UCITS ETF<sup>6</sup> (continued)

As at 30 June 2024	1 month USD	Total USD
Accruals and other payables	1,221	1,221
Payable for securities purchased	2,195	2,195
Net Assets Attributable to Holders of Redeemable Participating Shares	2,232,156	2,232,156
<b>Total</b>	<b>2,235,572</b>	<b>2,235,572</b>

<sup>6</sup>ARK Genomic Revolution UCITS ETF was launched on 12 April 2024.

#### Fair Value Hierarchy Disclosure

IFRS 13 Fair Value Measurement: Requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities in the Statement of Financial Position. The fair value of financial assets and financial liabilities traded in an active market (such as trading securities) are based on quoted market prices at the close of trading on the period-end date. The quoted market price used for financial assets held by the Funds is the last traded price as a practical expedient for fair value.

A financial instrument is regarded as quoted in an active market if the quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

As at 30 June 2025 and 30 June 2024, all Equity securities held by the Funds are classified as Level 1 securities within the fair value hierarchy except for the security BTS which is classified as Level 2 and is held in the Rize Environmental Impact 100 UCITS ETF with a market value of \$658,324 and Rize Global Sustainable Infrastructure UCITS ETF with a market value of \$822,905. The security Chongqing Hongjiu Fruit held in the Rize Sustainable Future of Food UCITS ETF is classified as Level 3. This security is considered a level 3 as it has a marked value of \$ nil.

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## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025

## 4. Operating Income

	Rize Cybersecurity and Data Privacy UCITS ETF For the financial year ended 30 June 2025 USD	Rize Sustainable Future of Food UCITS ETF For the financial year ended 30 June 2025 USD	Rize Environmental Impact 100 UCITS ETF For the financial year ended 30 June 2025 USD	Rize Digital Payments Economy UCITS ETF <sup>1</sup> For the financial year ended 30 June 2025 USD	Rize Circular Economy Enablers UCITS ETF For the financial year ended 30 June 2025 USD
Dividend income	477,003	2,351,260	1,503,509	20,728	33,527
Bank interest income	8,610	629	1,067	446	64
	<u>485,613</u>	<u>2,351,889</u>	<u>1,504,576</u>	<u>21,174</u>	<u>33,591</u>
	Rize USA Environmental Impact UCITS ETF For the financial year ended 30 June 2025 USD	Rize Global Sustainable Infrastructure UCITS ETF For the financial year ended 30 June 2025 USD	ARK Innovation UCITS ETF For the financial year ended 30 June 2025 USD	ARK Artificial Intelligence and Robotics UCITS ETF For the financial year ended 30 June 2025 USD	ARK Genomic Revolution UCITS ETF For the financial year ended 30 June 2025 USD
Dividend income	316,746	3,556,680	25,672	108,405	3,509
Bank interest income	2,503	5,749	3,559	1,294	312
	<u>319,249</u>	<u>3,562,429</u>	<u>29,231</u>	<u>109,699</u>	<u>3,821</u>

<sup>1</sup>Rize Digital Payments Economy UCITS ETF was terminated on 01 April 2025.

## ARK Invest UCITS ICAV

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### Notes to the Financial Statements (continued)

#### For the financial year ended 30 June 2025

#### 4. Operating Income (continued)

	Rize Cybersecurity and Data Privacy UCITS ETF For the financial year ended 30 June 2024 USD	Rize Sustainable Future of Food UCITS ETF For the financial year ended 30 June 2024 USD	Rize Environmental Impact 100 UCITS ETF For the financial year ended 30 June 2024 USD	Rize Digital Payments Economy UCITS ETF For the financial year ended 30 June 2024 USD	Rize Circular Economy Enablers UCITS ETF For the financial year ended 30 June 2024 USD
Dividend income	830,580	3,743,485	1,475,955	99,757	37,659
Bank interest income	6,193	1,943	12,934	424	124
	<u>836,773</u>	<u>3,745,428</u>	<u>1,488,889</u>	<u>100,181</u>	<u>37,783</u>
	Rize USA Environmental Impact UCITS ETF <sup>1</sup> For the financial period from 17 August 2023 to 30 June 2024 USD	Rize Global Sustainable Infrastructure UCITS ETF <sup>2</sup> For the financial period from 17 August 2023 to 30 June 2024 USD	ARK Innovation UCITS ETF <sup>3</sup> For the financial period from 12 April 2024 to 30 June 2024 USD	ARK Artificial Intelligence and Robotics UCITS ETF <sup>4</sup> For the financial period from 12 April 2024 to 30 June 2024 USD	ARK Genomic Revolution UCITS ETF <sup>5</sup> For the financial period from 12 April 2024 to 30 June 2024 USD
Dividend income	580,867	1,469,897	235	2,217	95
Bank interest income	5,231	1,804	547	220	81
	<u>586,098</u>	<u>1,471,701</u>	<u>782</u>	<u>2,437</u>	<u>176</u>

<sup>1</sup>Rize USA Environmental Impact UCITS ETF was launched on 17 August 2023.

<sup>2</sup>Rize Global Sustainable Infrastructure UCITS ETF was launched on 17 August 2023.

<sup>3</sup>ARK Innovation UCITS ETF was launched on 12 April 2024.

<sup>4</sup>ARK Artificial Intelligence and Robotics UCITS ETF was launched on 12 April 2024.

<sup>5</sup>ARK Genomic Revolution UCITS ETF was launched on 12 April 2024.

## ARK Invest UCITS ICAV

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## Notes to the Financial Statements (continued)

## For the financial year ended 30 June 2025

## 5. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss

	Rize Cybersecurity and Data Privacy UCITS ETF For the financial year ended 30 June 2025 USD	Rize Sustainable Future of Food UCITS ETF For the financial year ended 30 June 2025 USD	Rize Environmental Impact 100 UCITS ETF For the financial year ended 30 June 2025 USD	Rize Digital Payments Economy UCITS ETF <sup>1</sup> For the financial year ended 30 June 2025 USD	Rize Circular Economy Enablers UCITS ETF For the financial year ended 30 June 2025 USD
Realised losses on sale of investments	(3,045,413)	(34,881,480)	(7,362,822)	(1,946,214)	(122,149)
Realised gains on sale of investments	18,474,740	13,704,011	8,574,707	2,014,430	217,584
Net currency gains/(losses)	25,852	141,303	(6,821)	418	913
Net change in unrealised depreciation on investments	(6,131,682)	(10,438,894)	(2,691,181)	(1,104,461)	(48,367)
Net change in unrealised appreciation on investments	21,226,020	32,938,085	9,818,716	1,876,208	220,731
	<b>30,549,517</b>	<b>1,463,025</b>	<b>8,332,599</b>	<b>840,381</b>	<b>268,712</b>
	Rize USA Environmental Impact UCITS ETF For the financial year ended 30 June 2025 USD	Rize Global Sustainable Infrastructure UCITS ETF For the financial year ended 30 June 2025 USD	ARK Innovation UCITS ETF For the financial year ended 30 June 2025 USD	ARK Artificial Intelligence and Robotics UCITS ETF For the financial year ended 30 June 2025 USD	ARK Genomic Revolution UCITS ETF For the financial year ended 30 June 2025 USD
Realised losses on sale of investments	(13,071,310)	(5,777,117)	(1,484,289)	(568,438)	(967,847)
Realised gains on sale of investments	22,225,336	9,580,165	11,691,218	3,170,047	607,812
Net currency gains	–	57,742	3,258	–	–
Net change in unrealised depreciation on investments	(11,476,649)	(4,060,389)	(2,120,382)	(2,192,724)	(1,075,815)
Net change in unrealised appreciation on investments	9,667,245	14,559,721	31,972,727	17,186,416	1,300,878
	<b>7,344,622</b>	<b>14,360,122</b>	<b>40,062,532</b>	<b>17,595,301</b>	<b>(134,972)</b>

<sup>1</sup>Rize Digital Payments Economy UCITS ETF was terminated on 01 April 2025.

# ARK Invest UCITS ICAV

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## Notes to the Financial Statements (continued)

### For the financial year ended 30 June 2025

#### 5. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)

	Rize Cybersecurity and Data Privacy UCITS ETF For the financial year ended 30 June 2024 USD	Rize Sustainable Future of Food UCITS ETF For the financial year ended 30 June 2024 USD	Rize Environmental Impact 100 UCITS ETF For the financial year ended 30 June 2024 USD	Rize Digital Payments Economy UCITS ETF For the financial year ended 30 June 2024 USD	Rize Circular Economy Enablers UCITS ETF For the financial year ended 30 June 2024 USD
Realised losses on sale of investments	(3,535,896)	(36,369,227)	(7,348,650)	(1,206,780)	(121,449)
Realised gains on sale of investments	12,657,590	4,354,471	5,315,992	1,043,705	188,061
Net currency (losses)/gains	(65,553)	(8,193)	(43,612)	(1,060)	639
Net change in unrealised depreciation on investments	(7,702,186)	(21,030,779)	(7,837,399)	(521,258)	(205,450)
Net change in unrealised appreciation on investments	22,918,163	34,297,090	6,581,762	1,553,379	98,952
	<b>24,272,118</b>	<b>(18,756,638)</b>	<b>(3,331,907)</b>	<b>867,986</b>	<b>(39,247)</b>

## ARK Invest UCITS ICAV

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### Notes to the Financial Statements (continued)

#### For the financial year ended 30 June 2025

#### 5. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)

	Rize USA Environmental Impact UCITS ETF <sup>1</sup> For the financial period from 17 August 2023 to 30 June 2024 USD	Rize Global Sustainable Infrastructure UCITS ETF <sup>2</sup> For the financial period from 17 August 2023 to 30 June 2024 USD	ARK Innovation UCITS ETF <sup>3</sup> For the financial period from 12 April 2024 to 30 June 2024 USD	ARK Artificial Intelligence and Robotics UCITS ETF <sup>4</sup> For the financial period from 12 April 2024 to 30 June 2024 USD	ARK Genomic Revolution UCITS ETF <sup>5</sup> For the financial period from 12 April 2024 to 30 June 2024 USD
Realised losses on sale of investments	(1,457,008)	(279,345)	(126,963)	(2,418)	(46,130)
Realised gains on sale of investments	8,312,226	141,797	24,205	5,774	3,009
Net currency losses	–	(26,549)	–	(419)	–
Net change in unrealised depreciation on investments	(9,625,506)	(4,904,788)	(303,941)	(104,448)	(295,002)
Net change in unrealised appreciation on investments	12,466,266	4,330,827	223,984	205,168	126,941
	<b>9,695,978</b>	<b>(738,058)</b>	<b>(182,715)</b>	<b>103,657</b>	<b>(211,182)</b>

<sup>1</sup>Rize USA Environmental Impact UCITS ETF was launched on 17 August 2023.

<sup>2</sup>Rize Global Sustainable Infrastructure UCITS ETF was launched on 17 August 2023.

<sup>3</sup>ARK Innovation UCITS ETF was launched on 12 April 2024.

<sup>4</sup>ARK Artificial Intelligence and Robotics UCITS ETF was launched on 12 April 2024.

<sup>5</sup>ARK Genomic Revolution UCITS ETF was launched on 12 April 2024.



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### Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025

#### 6. Cash and Cash Equivalents (continued)

	Rize Cybersecurity and Data Privacy UCITS ETF	Rize Sustainable Future of Food UCITS ETF	Rize Environmental Impact 100 UCITS ETF	Rize Digital Payments Economy UCITS ETF	Rize Circular Economy Enablers UCITS ETF
	As at	As at	As at	As at	As at
	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	USD	USD	USD	USD	USD
Cash at bank	377,549	213,117	15,494	51,338	6,264
The Northern Trust Company	377,549	213,117	15,494	51,338	6,264

	Rize USA Environmental Impact UCITS ETF <sup>1</sup>	Rize Global Sustainable Infrastructure UCITS ETF <sup>2</sup>	ARK Innovation UCITS ETF <sup>3</sup>	ARK Artificial Intelligence and Robotics UCITS ETF <sup>4</sup>	ARK Genomic Revolution UCITS ETF <sup>5</sup>
	As at	As at	As at	As at	As at
	30 June 2024	30 June 2024	30 June 2024	30 June 2024	30 June 2024
	USD	USD	USD	USD	USD
Cash at bank	93,713	620,691	57,646	16,802	8,568
The Northern Trust Company	93,713	620,691	57,646	16,802	8,568

<sup>1</sup>Rize USA Environmental Impact UCITS ETF was launched on 17 August 2023.

<sup>2</sup>Rize Global Sustainable Infrastructure UCITS ETF was launched on 17 August 2023.

<sup>3</sup>ARK Innovation UCITS ETF was launched on 12 April 2024.

<sup>4</sup>ARK Artificial Intelligence and Robotics UCITS ETF was launched on 12 April 2024.

<sup>5</sup>ARK Genomic Revolution UCITS ETF was launched on 12 April 2024.

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## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025

## 7. Other Receivables

	Rize Cybersecurity and Data Privacy UCITS ETF As at 30 June 2025 USD	Rize Sustainable Future of Food UCITS ETF As at 30 June 2025 USD	Rize Environmental Impact 100 UCITS ETF As at 30 June 2025 USD	Rize Digital Payments Economy UCITS ETF <sup>1</sup> As at 30 June 2025 USD	Rize Circular Economy Enablers UCITS ETF As at 30 June 2025 USD
Accrued bank interest income	253	264	26	–	–
Accrued dividend income	8,822	144,326	173,396	–	1,388
	<u>9,075</u>	<u>144,590</u>	<u>173,502</u>	<u>–</u>	<u>1,388</u>
	Rize USA Environmental Impact UCITS ETF As at 30 June 2025 USD	Rize Global Sustainable Infrastructure UCITS ETF As at 30 June 2025 USD	ARK Innovation UCITS ETF As at 30 June 2025 USD	ARK Artificial Intelligence and Robotics UCITS ETF As at 30 June 2025 USD	ARK Genomic Revolution UCITS ETF As at 30 June 2025 USD
Accrued bank interest income	17	358	1,082	181	45
Accrued dividend income	1,876	449,252	5,959	27,510	–
	<u>1,893</u>	<u>449,610</u>	<u>7,041</u>	<u>27,691</u>	<u>45</u>

<sup>1</sup>Rize Digital Payments Economy UCITS ETF was terminated on 01 April 2025.

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## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025

### 7. Other Receivables (continued)

	Rize Cybersecurity and Data Privacy UCITS ETF As at 30 June 2024 USD	Rize Sustainable Future of Food UCITS ETF As at 30 June 2024 USD	Rize Environmental Impact 100 UCITS ETF As at 30 June 2024 USD	Rize Digital Payments Economy UCITS ETF As at 30 June 2024 USD	Rize Circular Economy Enablers UCITS ETF As at 30 June 2024 USD
Accrued bank interest income	916	1,244	299	73	18
Accrued dividend income	8,326	171,862	138,039	–	1,214
	<u>9,242</u>	<u>173,106</u>	<u>138,338</u>	<u>73</u>	<u>1,232</u>
	Rize USA Environmental Impact UCITS ETF <sup>1</sup> As at 30 June 2024 USD	Rize Global Sustainable Infrastructure UCITS ETF <sup>2</sup> As at 30 June 2024 USD	ARK Innovation UCITS ETF <sup>3</sup> As at 30 June 2024 USD	ARK Artificial Intelligence and Robotics UCITS ETF <sup>4</sup> As at 30 June 2024 USD	ARK Genomic Revolution UCITS ETF <sup>5</sup> As at 30 June 2024 USD
Accrued bank interest income	806	693	175	7	2
Accrued dividend income	12,205	567,306	–	1,054	–
	<u>13,011</u>	<u>567,999</u>	<u>175</u>	<u>1,061</u>	<u>2</u>

<sup>1</sup>Rize USA Environmental Impact UCITS ETF was launched on 17 August 2023.

<sup>2</sup>Rize Global Sustainable Infrastructure UCITS ETF was launched on 17 August 2023.

<sup>3</sup>ARK Innovation UCITS ETF was launched on 12 April 2024.

<sup>4</sup>ARK Artificial Intelligence and Robotics UCITS ETF was launched on 12 April 2024.

<sup>5</sup>ARK Genomic Revolution UCITS ETF was launched on 12 April 2024.

## ARK Invest UCITS ICAV

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### Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025

#### 8. Accruals and Other Payables

	Rize Cybersecurity and Data Privacy UCITS ETF As at 30 June 2025 USD	Rize Sustainable Future of Food UCITS ETF As at 30 June 2025 USD	Rize Environmental Impact 100 UCITS ETF As at 30 June 2025 USD	Rize Digital Payments Economy UCITS ETF <sup>1</sup> As at 30 June 2025 USD	Rize Circular Economy Enablers UCITS ETF As at 30 June 2025 USD
Accrued management fee	46,654	33,298	35,585	–	671
Other payables	–	–	–	47	–
Bank interest expense	–	7	150	–	2
	<u>46,654</u>	<u>33,305</u>	<u>35,735</u>	<u>47</u>	<u>673</u>
	Rize USA Environmental Impact UCITS ETF As at 30 June 2025 USD	Rize Global Sustainable Infrastructure UCITS ETF As at 30 June 2025 USD	ARK Innovation UCITS ETF As at 30 June 2025 USD	ARK Artificial Intelligence and Robotics UCITS ETF As at 30 June 2025 USD	ARK Genomic Revolution UCITS ETF As at 30 June 2025 USD
Accrued management fee	3,906	40,165	82,420	55,732	8,120
	<u>3,906</u>	<u>40,165</u>	<u>82,420</u>	<u>55,732</u>	<u>8,120</u>

<sup>1</sup>Rize Digital Payments Economy UCITS ETF was terminated on 01 April 2025.

## ARK Invest UCITS ICAV

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## Notes to the Financial Statements (continued)

## For the financial year ended 30 June 2025

## 8. Accruals and Other Payables (continued)

	Rize Cybersecurity and Data Privacy UCITS ETF As at 30 June 2024 USD	Rize Sustainable Future of Food UCITS ETF As at 30 June 2024 USD	Rize Environmental Impact 100 UCITS ETF As at 30 June 2024 USD	Rize Digital Payments Economy UCITS ETF As at 30 June 2024 USD	Rize Circular Economy Enablers UCITS ETF As at 30 June 2024 USD
Accrued management fee	40,483	46,021	35,747	3,773	713
Bank interest expense	—	133	50	1	—
	40,483	46,154	35,797	3,774	713
	Rize USA Environmental Impact UCITS ETF <sup>1</sup> As at 30 June 2024 USD	Rize Global Sustainable Infrastructure UCITS ETF <sup>2</sup> As at 30 June 2024 USD	ARK Innovation UCITS ETF <sup>3</sup> As at 30 June 2024 USD	ARK Artificial Intelligence and Robotics UCITS ETF <sup>4</sup> As at 30 June 2024 USD	ARK Genomic Revolution UCITS ETF <sup>5</sup> As at 30 June 2024 USD
Accrued management fee	35,077	37,528	2,653	1,646	1,221
Other payables	—	402	—	—	—
	35,077	37,930	2,653	1,646	1,221

<sup>1</sup>Rize USA Environmental Impact UCITS ETF was launched on 17 August 2023.<sup>2</sup>Rize Global Sustainable Infrastructure UCITS ETF was launched on 17 August 2023.<sup>3</sup>ARK Innovation UCITS ETF was launched on 12 April 2024.<sup>4</sup>ARK Artificial Intelligence and Robotics UCITS ETF was launched on 12 April 2024.<sup>5</sup>ARK Genomic Revolution UCITS ETF was launched on 12 April 2024.

## ARK Invest UCITS ICAV

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## Notes to the Financial Statements (continued)

## For the financial year ended 30 June 2025

## 9. Share Capital

The share capital of the ICAV shall at all times equal the Net Asset Value of the ICAV. The Directors are empowered to issue up to 500 billion Shares of no par value in the ICAV at the Net Asset Value per Share on such terms as they may think fit. There are no rights of pre-emption upon the issue of Shares in the ICAV. The Subscriber Shares do not participate in the assets of any Fund. The ICAV reserves the right to redeem some or all of the Subscriber Shares provided that the ICAV at all times has a minimum issued share capital to the value of €300,000. The Subscriber Shares' entitlement is limited to the amount subscribed and accrued interest thereon. The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the ICAV but do not entitle the holders to participate in the dividends or net assets of any Fund or of the ICAV.

<b>Rize Cybersecurity and Data Privacy UCITS ETF</b>	<b>For the year ended 30 June 2025</b>	<b>For the year ended 30 June 2024</b>
<b>Number of USD Accumulating ETF Shares Issued and Fully paid</b>		
Balance at beginning of financial year	17,056,019	20,381,011
Issued during financial year	851,531	1,962,870
Redeemed during financial year	(4,534,031)	(5,287,862)
<b>Total number of USD Accumulating ETF Shares in issue at end of financial year</b>	<b>13,373,519</b>	<b>17,056,019</b>
<b>Rize Sustainable Future of Food UCITS ETF</b>	<b>For the year ended 30 June 2025</b>	<b>For the year ended 30 June 2024</b>
<b>Number of USD Accumulating ETF Shares Issued and Fully paid</b>		
Balance at beginning of financial year	31,334,787	48,861,431
Issued during financial year	170,000	300,000
Redeemed during financial year	(10,060,652)	(17,826,644)
<b>Total number of USD Accumulating ETF Shares in issue at end of financial year</b>	<b>21,444,135</b>	<b>31,334,787</b>
<b>Rize Environmental Impact 100 UCITS ETF</b>	<b>For the year ended 30 June 2025</b>	<b>For the year ended 30 June 2024</b>
<b>Number of USD Accumulating ETF Shares Issued and Fully paid</b>		
Balance at beginning of financial year	17,817,841	14,070,944
Issued during financial year	3,028,159	7,499,222
Redeemed during financial year	(6,302,542)	(3,752,325)
<b>Total number of USD Accumulating ETF Shares in issue at end of financial year</b>	<b>14,543,458</b>	<b>17,817,841</b>
<b>Rize Digital Payments Economy UCITS ETF*</b>	<b>For the year ended 30 June 2025</b>	<b>For the year ended 30 June 2024</b>
<b>Number of USD Accumulating ETF Shares Issued and Fully paid</b>		
Balance at beginning of financial year	1,674,930	3,623,305
Issued during financial year	—	—
Redeemed during financial year	(1,674,930)	(1,948,375)
<b>Total number of USD Accumulating ETF Shares in issue at end of financial year</b>	<b>—</b>	<b>1,674,930</b>

\*Rize Digital Payments Economy UCITS ETF was terminated on 01 April 2025.

## ARK Invest UCITS ICAV

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## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025

## 9. Share Capital (continued)

## Rize Circular Economy Enablers UCITS ETF

For the year ended  
30 June 2025

For the year ended  
30 June 2024

## Number of USD Accumulating ETF Shares

## Issued and Fully paid

Balance at beginning of financial year	386,771	200,000
Issued during financial year	50,000	186,771
Redeemed during financial year	(130,000)	—
<b>Total number of USD Accumulating ETF Shares in issue at end of financial year</b>	<b>306,771</b>	<b>386,771</b>

## Rize USA Environmental Impact UCITS ETF\*

For the year ended  
30 June 2025

For the financial period  
from 17 August 2023  
to 30 June 2024

## Number of USD Accumulating ETF Shares

## Issued and Fully paid

Balance at beginning of financial year	20,669,081	—
Issued during financial year	—	21,860,361
Redeemed during financial year	(18,535,193)	(1,191,280)
<b>Total number of USD Accumulating ETF Shares in issue at end of financial year</b>	<b>2,133,888</b>	<b>20,669,081</b>

\*Rize USA Environmental Impact UCITS ETF was launched on 17 August 2023.

## Rize Global Sustainable Infrastructure UCITS ETF\*

For the year ended  
30 June 2025

For the financial period  
from 17 August 2023  
to 30 June 2024

## Number of USD Distributing ETF Shares

## Issued and Fully paid

Balance at beginning of financial year	21,846,900	—
Issued during financial year	2,589,211	22,053,199
Redeemed during financial year	(5,488,497)	(206,299)
<b>Total number of USD Distributing ETF Shares in issue at end of financial year</b>	<b>18,947,614</b>	<b>21,846,900</b>

\*Rize Global Sustainable Infrastructure UCITS ETF was launched on 17 August 2023.

## ARK Innovation UCITS ETF\*

For the year ended  
30 June 2025

For the financial period  
from 12 April 2024  
to 30 June 2024

## Number of USD Accumulating ETF Shares

## Issued and Fully paid

Balance at beginning of financial year	1,393,000	—
Issued during financial year	22,051,925	1,588,000
Redeemed during financial year	(1,275,498)	(195,000)
<b>Total number of USD Accumulating ETF Shares in issue at end of financial year</b>	<b>22,169,427</b>	<b>1,393,000</b>

\*ARK Innovation UCITS ETF was launched on 12 April 2024.

## ARK Invest UCITS ICAV

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## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025

## 9. Share Capital (continued)

## ARK Artificial Intelligence and Robotics UCITS ETF\*

	For the year ended 30 June 2025	For the financial period from 12 April 2024 to 30 June 2024
<b>Number of USD Accumulating ETF Shares Issued and Fully paid</b>		
Balance at beginning of financial year	719,000	—
Issued during financial year	12,285,255	719,000
Redeemed during financial year	(252,600)	—
<b>Total number of USD Accumulating ETF Shares in issue at end of financial year</b>	<b>12,751,655</b>	<b>719,000</b>

\*ARK Artificial Intelligence and Robotics UCITS ETF was launched on 12 April 2024.

## ARK Genomic Revolution UCITS ETF\*

	For the year ended 30 June 2025	For the financial period from 12 April 2024 to 30 June 2024
<b>Number of USD Accumulating ETF Shares Issued and Fully paid</b>		
Balance at beginning of financial year	510,000	—
Issued during financial year	3,923,273	510,000
Redeemed during financial year	(1,085,000)	—
<b>Total number of USD Accumulating ETF Shares in issue at end of financial year</b>	<b>3,348,273</b>	<b>510,000</b>

\*ARK Genomic Revolution UCITS ETF was launched on 12 April 2024.

## 10. Net Asset Value

	Net Asset Value USD	Net Asset per Share USD
<b>Rize Cybersecurity and Data Privacy UCITS ETF USD Accumulating ETF Shares</b>		
30 June 2025	125,686,425	9.3982
30 June 2024	122,690,244	7.1934
30 June 2023	119,670,256	5.8716
<b>Rize Sustainable Future of Food UCITS ETF USD Accumulating ETF Shares</b>		
30 June 2025	84,520,318	3.9414
30 June 2024	121,109,156	3.8650
30 June 2023	206,381,662	4.2238
<b>Rize Environmental Impact 100 UCITS ETF USD Accumulating ETF Shares</b>		
30 June 2025	77,390,850	5.3214
30 June 2024	82,607,634	4.6362
30 June 2023	67,057,074	4.7656

## ARK Invest UCITS ICAV

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## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025

## 10. Net Asset Value (continued)

	Net Asset Value USD	Net Asset per Share USD
<b>Rize Digital Payments Economy UCITS ETF*</b>		
<b>USD Accumulating ETF Shares</b>		
30 June 2025	—	—
30 June 2024	5,992,790	3.5779
30 June 2023	12,012,034	3.3152

\*Rize Digital Payments Economy UCITS ETF was terminated on 01 April 2025.

	Net Asset Value USD	Net Asset per Share USD
<b>Rize Circular Economy Enablers UCITS ETF*</b>		
<b>USD Accumulating ETF Shares**</b>		
30 June 2025	1,799,171	5.8649
30 June 2024	2,041,824	5.2792
30 June 2023	1,033,069	5.1653

\*Rize Circular Economy Enablers UCITS ETF was launched on 24 May 2023.

\*\*Rize Circular Economy Enablers UCITS ETF launched USD Accumulating ETF Shares on 24 May 2023.

	Net Asset Value USD	Net Asset per Share USD
<b>Rize USA Environmental Impact UCITS ETF*</b>		
<b>USD Accumulating ETF Shares**</b>		
30 June 2025	10,462,154	4.9029
30 June 2024	97,578,868	4.7210

\*Rize USA Environmental Impact UCITS ETF was launched on 17 August 2023.

\*\*Rize USA Environmental Impact UCITS ETF launched USD Accumulating ETF Shares on 17 August 2023.

	Net Asset Value USD	Net Asset per Share USD
<b>Rize Global Sustainable Infrastructure UCITS ETF*</b>		
<b>USD Distributing ETF Shares**</b>		
30 June 2025	107,168,507	5.6560
30 June 2024	108,537,258	4.9681

\*Rize Global Sustainable Infrastructure UCITS ETF was launched on 17 August 2023.

\*\*Rize Global Sustainable Infrastructure UCITS ETF launched USD Distributing ETF Shares on 17 August 2023.

	Net Asset Value USD	Net Asset per Share USD
<b>ARK Innovation UCITS ETF*</b>		
<b>USD Accumulating ETF Shares**</b>		
30 June 2025	161,188,698	7.2707
30 June 2024	6,362,817	4.5677

\*ARK Innovation UCITS ETF was launched on 12 April 2024.

\*\*ARK Innovation UCITS ETF launched USD Accumulating ETF Shares on 12 April 2024.

	Net Asset Value USD	Net Asset per Share USD
<b>ARK Artificial Intelligence and Robotics UCITS ETF*</b>		
<b>USD Accumulating ETF Shares**</b>		
30 June 2025	110,889,939	8.6961
30 June 2024	3,680,186	5.1185

\*ARK Artificial Intelligence and Robotics UCITS ETF was launched on 12 April 2024.

\*\*ARK Artificial Intelligence and Robotics UCITS ETF launched USD Accumulating ETF Shares on 12 April 2024.

**Notes to the Financial Statements (continued)****For the financial year ended 30 June 2025****10. Net Asset Value (continued)**

	<b>Net Asset Value USD</b>	<b>Net Asset per Share USD</b>
<b>ARK Genomic Revolution UCITS ETF*</b>		
<b>USD Accumulating ETF Shares**</b>		
30 June 2025	15,164,803	4.5291
30 June 2024	2,232,156	4.3768

\*ARK Genomic Revolution UCITS ETF was launched on 12 April 2024.

\*\*ARK Genomic Revolution UCITS ETF launched USD Accumulating ETF Shares on 12 April 2024.

**11. Auditor's Remuneration**

The remuneration (excluding VAT) for all work carried out by the statutory audit firm in respect of the financial year ended 30 June 2025 and 30 June 2024 are as follows:

	<b>Financial Year ended 30 June 2025 USD</b>	<b>Financial Year ended 30 June 2024 USD</b>
Statutory Audit of the ICAV accounts	83,097	85,170
	<u>83,097</u>	<u>85,170</u>

The auditor's remuneration (excluding VAT) for 2025 was EUR 76,439 (2024: EUR78,750) for audit services. There are no fees relating to tax advisory services, other assurance services and non-audit services in the current financial year and the prior financial year.

**12. Fees**

The ICAV employs an "all in one" fee structure for its Funds pursuant to which it pays to the Manager out of each Fund's assets a fixed total expense ratio ("TER") of a percentage of each Fund's NAV at the Valuation Point. The Manager is responsible for discharging all operational expenses, including but not limited to, fees and expenses of the Investment Manager, Depositary, Administrator, Marketing Agent, the Directors, the costs of maintaining the Funds and any registration of the Funds with any governmental or regulatory authority; preparation, printing, and posting of prospectuses, sales literature and reports to Shareholders, regulatory fees of the Central Bank and other governmental agencies; marketing expenses; insurance premiums; fees and expenses for legal, audit and other services; paying for licensing fees related to each Fund's Index and any distribution fees or expenses.

The ICAV will pay, out of the assets of each Fund, interest, taxes, brokerage commissions and other expenses connected with execution of portfolio transactions, including any periodic fee payable to counterparty under the terms of an OTC Swap and extraordinary expenses such as extraordinary legal costs. In the event the costs and expenses of a Fund or Class that are intended to be covered within the TER exceed the stated TER, the Manager will discharge any excess amounts out of its own assets.

The cost of establishing the ICAV and each Fund, and of registering each Fund in other jurisdictions or with any stock exchange shall also be borne by the Manager.

To the extent that there is a change to the expenses to be discharged by the Manager, Shareholders will be notified in advance. If it is proposed to increase the level of the TER for a particular Fund, this will be reflected in an updated version of the Fund Supplement and will be subject to approval by the majority of votes of Shareholders of the relevant Fund or Class passed at a general meeting of the relevant Fund or Class or by all of the Shareholders of the relevant Fund or Class by way of a written resolution.

**Notes to the Financial Statements (continued)**
**For the financial year ended 30 June 2025**
**12. Fees (continued)**

A TER will be paid out of the assets of each Class to the Manager. The TER rate for each Class is as follows:

	<b>30 June 2025</b>	<b>30 June 2024</b>
<b>Rize Cybersecurity and Data Privacy ETF</b>		
Class A USD Accumulating Shares	0.45%	0.45%
<b>Rize Sustainable Future of Food UCITS ETF</b>		
Class A USD Accumulating Shares	0.45%	0.45%
<b>Rize Environmental Impact 100 UCITS ETF</b>		
Class A USD Accumulating Shares	0.55%	0.55%
<b>Rize Digital Payments Economy UCITS ETF<sup>1</sup></b>		
Class A USD Accumulating Shares	0.45%	0.45%
<b>Rize Circular Economy Enablers UCITS ETF</b>		
Class A USD Accumulating Shares	0.45%	0.45%
<b>Rize USA Environmental Impact UCITS ETF<sup>2</sup></b>		
Class A USD Accumulating Shares	0.45%	0.45%
<b>Rize Global Sustainable Infrastructure UCITS ETF<sup>3</sup></b>		
Class A USD Distributing Shares	0.45%	0.45%
<b>ARK Innovation UCITS ETF<sup>4</sup></b>		
Class A USD Accumulating Shares	0.75%	0.75%
<b>ARK Artificial Intelligence and Robotics UCITS ETF<sup>5</sup></b>		
Class A USD Accumulating Shares	0.75%	0.75%
<b>ARK Genomic Revolution UCITS ETF<sup>6</sup></b>		
Class A USD Accumulating Shares	0.75%	0.75%

<sup>1</sup>Rize Digital Payments Economy UCITS ETF was terminated on 01 April 2025.

<sup>2</sup>Rize USA Environmental Impact UCITS ETF was launched on 17 August 2023.

<sup>3</sup>Rize Global Sustainable Infrastructure UCITS ETF was launched on 17 August 2023.

<sup>4</sup>ARK Innovation UCITS ETF was launched on 12 April 2024.

<sup>5</sup>ARK Artificial Intelligence and Robotics UCITS ETF was launched on 12 April 2024.

<sup>6</sup>ARK Genomic Revolution UCITS ETF was launched on 12 April 2024.

**Notes to the Financial Statements (continued)****For the financial year ended 30 June 2025****12. Fees (continued)****Portfolio Turnover**

A Fund pays Transaction Costs, such as commissions, when it buys and sells securities. A higher portfolio turnover rate may indicate higher Transaction Costs. These costs, which are not reflected in annual Fund operating expenses, are charged to the relevant Funds and therefore affect a Fund's performance and lead to a greater degree of "tracking error" as detailed under the heading of the prospectus entitled "Tracking Error".

All of the fees, including the TER, are calculated daily and shall accrue daily by reference to the Net Asset Value of a Fund and are payable monthly in arrears.

**Transaction Costs**

The ICAV incurred the following transaction costs of buying and selling securities during the financial year ended 30 June 2025 and 30 June 2024:

	Year ended 30 June 2025	Year ended 30 June 2024
	USD	USD
Rize Cybersecurity and Data Privacy UCITS ETF	35,138	47,867
Rize Sustainable Future of Food UCITS ETF	39,875	68,764
Rize Environmental Impact 100 UCITS ETF	57,583	91,119
Rize Digital Payments Economy UCITS ETF <sup>1</sup>	5,016	4,297
Rize Circular Economy Enablers UCITS ETF	1,371	3,029
Rize USA Environmental Impact UCITS ETF <sup>2</sup>	25,945	55,414
Rize Global Sustainable Infrastructure UCITS ETF <sup>3</sup>	98,149	98,723
ARK Innovation UCITS ETF <sup>4</sup>	38,000	3,280
ARK Artificial Intelligence and Robotics UCITS ETF <sup>5</sup>	31,199	1,096
ARK Genomic Revolution UCITS ETF <sup>6</sup>	9,701	1,309

<sup>1</sup>Rize Digital Payments Economy UCITS ETF was terminated on 01 April 2025.

<sup>2</sup>Rize USA Environmental Impact UCITS ETF was launched on 17 August 2023.

<sup>3</sup>Rize Global Sustainable Infrastructure UCITS ETF was launched on 17 August 2023.

<sup>4</sup>ARK Innovation UCITS ETF was launched on 12 April 2024.

<sup>5</sup>ARK Artificial Intelligence and Robotics UCITS ETF was launched on 12 April 2024.

<sup>6</sup>ARK Genomic Revolution UCITS ETF was launched on 12 April 2024.

**13. Use of Financial Derivative Instruments**

A Fund may engage in transactions in financial derivative instruments for currency hedging, efficient portfolio management and investment purposes within the conditions and limits laid down in the relevant Fund Supplement and by the Central Bank under the UCITS Regulations. Such transactions may include but are not limited to foreign exchange transactions, swaps, futures and options.

There were no open financial derivative instrument contracts as at financial year ended 30 June 2025 and 30 June 2024.

**14. Related Party Transactions**

IAS 24 "Related Party Disclosures" requires the disclosure of information relating to material transactions with persons who are deemed to be related to the reporting entity.

The ICAV employs an "all in one" fee structure for its Funds pursuant to which it pays to the Manager out of each Fund's assets a fixed total expense ratio ("TER") of a percentage of each Fund's NAV at the Valuation Point. The Manager is responsible for discharging all operational expenses, including but not limited to, fees and expenses of the Investment Manager, Depositary, Administrator, Marketing Agent, the Directors, the costs of maintaining the Funds and any registration of the Funds with any governmental or regulatory authority; preparation, printing, and posting of prospectuses, sales literature and reports to Shareholders, regulatory fees of the Central Bank and other governmental agencies; marketing expenses; insurance premiums; fees and expenses for legal, audit and other services; paying for licensing fees related to each Fund's Index and any distribution fees or expenses.

ARK Invest UCITS ICAV

Notes to the Financial Statements (continued)

For the financial year ended 30 June 2025

14. Related Party Transactions (continued)

Investment Manager

Related Persons include the Investment Manager of the Funds.

Directors

Maurice Murphy received Director fees of €37,500 (30 June 2024: €37,500) for the financial year. Lesley Williams received Director fees of €20,000 (30 June 2024: €20,000) for the financial year.

Jason Kennard, Stuart Forbes, Emanuela Salvade, Anthony Martin and Rahul Bhushan are Directors of ARK Invest International Limited and are not entitled to Directors fees.

None of the Directors hold Shares in the Funds at 30 June 2025 (30 June 2024: Nil).

15. Distributions

The distributions to holders of redeemable participating shares were declared for Rize Global Sustainable Infrastructure UCITS ETF during the financial year end 30 June 2025 amounted to USD 2,586,553.

Ex-date	Pay-date	Sub-Fund	Rate per Share	Distribution Local	Distribution USD
18/07/2024	30/07/2024	Rize Global Sustainable Infrastructure UCITS ETF	0.0697	USD 1,522,729	1,522,729
16/01/2025	30/01/2025	Rize Global Sustainable Infrastructure UCITS ETF	0.0595	USD 1,063,824	1,063,824
The distributions to holders of redeemable participating shares were declared for Rize Global Sustainable Infrastructure UCITS ETF during the financial year end 30 June 2024 amounted to USD 76,164.					

Ex-date	Pay-date	Sub-Fund	Rate per Share	Distribution Local	Distribution USD
18/01/2024	30/01/2024	Rize Global Sustainable Infrastructure UCITS ETF	0.0433	USD 76,164	76,164

16. Reconciliation of Net Asset Value

The published Net Asset Value per redeemable participating share at which shareholders may subscribe to or redeem from the sub-funds, differs from the Net Asset Value per the financial statements. The difference is due to the treatment of subscriptions and redemptions posted after the financial year end.

**Notes to the Financial Statements (continued)****For the financial year ended 30 June 2025****16. Reconciliation of Net Asset Value (continued)**

Adjustments were required as at 30 June 2025 with respect to the Financial Statements of ARK Innovation UCITS ETF to reconcile to transfer agency records. There were no adjustments required for the remaining Funds. This adjustment was made for the purposes of the Financial Statements only.

	<b>ARK Innovation UCITS ETF As at 30 June 2025</b>
Net Asset Value attributable to redeemable participating shareholders per financial statements	161,188,698
Net Redemptions/(Subscriptions) received after 30 June	<u>(2,545,517)</u>
Net Asset Value attributable to redeemable participating shareholders per offering memorandum	<u><u>158,643,181</u></u>

As at 30 June 2024, adjustments were required for Rize Digital Payments Economy UCITS ETF and ARK Innovation UCITS ETF to reconcile transfer to agency records. There were no adjustments required for the remaining Funds.

	<b>Rize Digital Payments Economy UCITS ETF As at 30 June 2024</b>	<b>ARK Innovation UCITS ETF As at 30 June 2024</b>
Net Asset Value attributable to redeemable participating shareholders per financial statements	5,992,790	6,362,817
Net Redemptions/(Subscriptions) received after 30 June	<u>5,018,108</u>	<u>(959,462)</u>
Net Asset Value attributable to redeemable participating shareholders per offering memorandum	<u><u>11,010,898</u></u>	<u><u>5,403,355</u></u>

**17. Taxation**

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. The ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event with respect to Irish resident shareholders.

Generally, a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares by an Irish resident shareholder or on the ending of a “Relevant Period”. A “Relevant Period” being an eight year period beginning with the acquisition of the shares by the Irish resident Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- (i) a shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the ICAV; or
- (ii) certain exempted Irish resident investors who have provided the ICAV with the necessary signed statutory declaration; or
- (iii) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (iv) an exchange of shares representing one Fund for another Fund of the ICAV; or
- (v) an exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another ICAV; or
- (vi) certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the ICAV will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the financial year under review.

**Notes to the Financial Statements (continued)****For the financial year ended 30 June 2025****17. Taxation (continued)**

Capital gains, dividends, and interest received by the ICAV may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its shareholders.

**18. Soft Commission Arrangements**

There were no soft commission arrangements affecting this ICAV during the financial year ended 30 June 2025 and 30 June 2024. These transactions occur when the Investment Manager uses certain investment research or execution services, which assist in the management of the Funds' portfolio investments, which are paid for by certain brokers from a proportion of dealing commission that are retained for this purpose and are in line with stipulated regulatory requirements.

**19. Segregation of Liability**

ARK Invest UCITS ICAV is established as an umbrella Fund with segregated liability between Funds under the laws of Ireland.

**20. Contingent Liability**

As at the financial year end date, the Directors were not aware of any contingent liability of any Fund of the ICAV.

**21. Exchange Rates**

The following exchange rates were used to convert financial assets and financial liabilities to the functional currency of the Funds within the ICAV at 30 June 2025 and 30 June 2024:

	<b>As at 30 June 2025</b>	<b>As at 30 June 2024</b>
Australian dollar	1.5259	1.4973
Brazilian real	5.4579	5.5545
Canadian dollar	1.3645	1.3684
Danish krone	6.3558	6.9582
Euro	0.8519	0.9331
Hong Kong dollar	7.8500	7.8074
Israeli new shekel	3.3675	3.7672
Japanese yen	144.4450	160.8600
New Zealand dollar	1.6473	1.6411
Norwegian krone	10.1197	10.6475
Pound sterling	0.7297	0.7911
Singapore dollar	1.2737	1.3553
South Korean won	1,349.6000	1,376.5000
Swedish krona	9.5304	10.5902
Swiss franc	0.7960	0.8986
Taiwan dollar	29.2120	32.4415
Thai baht	32.5088	36.6975

**22. Significant Events During the Financial Year**

Four Funds, namely Rize Medical Cannabis and Life Science UCITS ETF, Rize Education Tech and Digital Learning UCITS, ETF, Rize Emerging Market Internet and Ecommerce UCITS ETF and Rize Pet Care UCITS ETF which terminated on 20 December 2023 were deauthorised by the CBI on 14 February 2025.

One Fund, namely Rize Digital Payments Economic UCITS ETF, was terminated on 01 April 2025.

There have been no other events during the financial year, which, in the opinion of the Directors of the ICAV, may have had an impact on the financial statements for the financial year ended 30 June 2025.

**Notes to the Financial Statements (continued)**

**For the financial year ended 30 June 2025**

**23. Subsequent Events**

Up to the date of approval of these financial statements there were no subsequent events to report after the financial year ended 30 June 2025.

**24. Approval of Financial Statements**

The Financial Statements were approved by the Directors on 14 October 2025.

## ARK Invest UCITS ICAV

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## Rize Cybersecurity and Data Privacy UCITS ETF

## Schedule of Investments

As at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Equities: 99.94% (2024: 99.72%)</b>			
<b>Canada: 4.66% (2024: 2.66%)</b>			
786,005	BlackBerry	3,599,903	2.86
77,595	OpenText	2,262,737	1.80
	<b>Total Canada</b>	<b>5,862,640</b>	<b>4.66</b>
<b>Israel: 8.39% (2024: 10.10%)</b>			
18,293	Check Point Software Technologies	4,047,326	3.22
93,206	Cognyte Software	861,223	0.69
10,578	CyberArk Software	4,303,977	3.42
45,302	Radware	1,333,691	1.06
	<b>Total Israel</b>	<b>10,546,217</b>	<b>8.39</b>
<b>Japan: 5.20% (2024: 4.29%)</b>			
30,300	Digital Arts	1,592,143	1.27
71,500	Trend Micro	4,938,596	3.93
	<b>Total Japan</b>	<b>6,530,739</b>	<b>5.20</b>
<b>Republic of Korea: 3.33% (2024: 1.04%)</b>			
82,665	Ahnlab	4,183,476	3.33
	<b>Total Republic of Korea</b>	<b>4,183,476</b>	<b>3.33</b>
<b>Sweden: 1.60% (2024: 0.00%)</b>			
286,262	Truecaller	2,015,464	1.60
	<b>Total Sweden</b>	<b>2,015,464</b>	<b>1.60</b>
<b>United Kingdom: 1.10% (2024: 4.35%)</b>			
275,658	GB Group PLC	893,374	0.71
244,717	NCC Group	486,255	0.39
	<b>Total United Kingdom</b>	<b>1,379,629</b>	<b>1.10</b>
<b>United States: 75.66% (2024: 77.28%)</b>			
233,891	A10 Networks	4,525,791	3.60
28,095	Akamai Technologies	2,240,857	1.78
163,196	Clear Secure	4,530,321	3.60
30,113	Cloudflare	5,897,029	4.69
11,550	CrowdStrike	5,882,530	4.68
8,674	F5 Networks	2,552,932	2.03
51,556	Fortinet	5,450,500	4.34
119,289	Mitek Systems	1,180,961	0.94
131,439	NETSCOUT Systems	3,261,001	2.59
184,464	NortonLifeLock	5,423,242	4.31
51,488	Okta	5,147,255	4.10
110,029	OneSpan	1,836,384	1.46
21,397	Palo Alto Networks	4,378,682	3.48
38,139	Qualys	5,448,919	4.34
228,092	Rapid7	5,275,768	4.20
55,258	Rubrik	4,950,564	3.94

## ARK Invest UCITS ICAV

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## Rize Cybersecurity and Data Privacy UCITS ETF

## Schedule of Investments (continued)

As at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Equities: 99.94% (2024: 99.72%) (continued)</b>			
<b>United States: 75.66% (2024: 77.28%) (continued)</b>			
294,681	SentinelOne	5,386,769	4.29
129,931	Tenable	4,389,069	3.49
84,337	Varonis Systems	4,280,103	3.41
18,982	Verisign	5,482,002	4.36
64,989	Ziff Davis	1,967,217	1.57
17,854	Zscaler	5,605,085	4.46
	<b>Total United States</b>	<b>95,092,981</b>	<b>75.66</b>
	<b>Total Equities</b>	<b>125,611,146</b>	<b>99.94</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>125,611,146</b>	<b>99.94</b>
	<b>Total Value of Investments</b>	<b>125,611,146</b>	<b>99.94</b>
	<b>Cash at Bank*</b>	<b>112,858</b>	<b>0.09</b>
	<b>Other Net Liabilities</b>	<b>(37,579)</b>	<b>(0.03)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>125,686,425</b>	<b>100.00</b>

## Portfolio Classification (Unaudited)

	Total Assets % of Fund
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	99.90
Cash at Bank	0.09
Other Assets	0.01
	<b>100.00</b>

\*All cash holdings are held with The Northern Trust Company.

## ARK Invest UCITS ICAV

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## Rize Sustainable Future of Food UCITS ETF

## Schedule of Investments

As at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 99.68% (2024: 99.72%)</b>		
	<b>Australia: 3.25% (2024: 4.70%)</b>		
113,847	Brambles	1,747,358	2.07
196,510	GrainCorp	1,001,930	1.18
	<b>Total Australia</b>	<b>2,749,288</b>	<b>3.25</b>
	<b>Canada: 1.35% (2024: 0.84%)</b>		
24,990	Ag Growth International	762,795	0.90
57,911	Cascades	378,151	0.45
	<b>Total Canada</b>	<b>1,140,946</b>	<b>1.35</b>
	<b>Cayman Islands: 2.89% (2024: 1.30%)</b>		
75,377	Fresh Del Monte Produce	2,443,722	2.89
	<b>Total Cayman Islands</b>	<b>2,443,722</b>	<b>2.89</b>
	<b>Denmark: 2.10% (2024: 1.92%)</b>		
24,791	Novozymes	1,771,232	2.10
	<b>Total Denmark</b>	<b>1,771,232</b>	<b>2.10</b>
	<b>Germany: 3.89% (2024: 4.74%)</b>		
63,313	Evonik Industries	1,300,600	1.54
18,971	Symrise	1,985,068	2.35
	<b>Total Germany</b>	<b>3,285,668</b>	<b>3.89</b>
	<b>Ireland: 1.58% (2024: 1.66%)</b>		
95,257	Dole	1,332,645	1.58
	<b>Total Ireland</b>	<b>1,332,645</b>	<b>1.58</b>
	<b>Japan: 3.53% (2024: 2.93%)</b>		
234,000	Euglena	678,777	0.80
20,200	Fuso Chemical	541,203	0.64
114,000	Kubota	1,280,127	1.52
19,800	Sakata Seed	480,453	0.57
	<b>Total Japan</b>	<b>2,980,560</b>	<b>3.53</b>
	<b>Luxembourg: 3.83% (2024: 2.78%)</b>		
314,279	Ardagh Metal Packaging	1,345,114	1.59
26,676	Eurofins Scientific	1,892,595	2.24
	<b>Total Luxembourg</b>	<b>3,237,709</b>	<b>3.83</b>
	<b>Netherlands: 3.32% (2024: 3.24%)</b>		
183,788	CNH Industrial	2,381,893	2.82
19,801	Corbion	423,727	0.50
	<b>Total Netherlands</b>	<b>2,805,620</b>	<b>3.32</b>
	<b>Norway: 5.37% (2024: 4.83%)</b>		
64,763	Tomra Systems	1,004,752	1.19

## ARK Invest UCITS ICAV

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## Rize Sustainable Future of Food UCITS ETF

## Schedule of Investments (continued)

As at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Equities: 99.68% (2024: 99.72%) (continued)</b>			
<b>Norway: 5.37% (2024: 4.83%) (continued)</b>			
96,052	Yara International	3,530,870	4.18
	<b>Total Norway</b>	<b>4,535,622</b>	<b>5.37</b>
<b>People's Republic of China: 0.00% (2024: 0.00%)</b>			
3,441,700	Chongqing Hongjiu Fruit	—	—
	<b>Total People's Republic of China</b>	<b>—</b>	<b>—</b>
<b>Sweden: 2.74% (2024: 4.15%)</b>			
32,747	Alfa Laval	1,366,864	1.62
91,966	BillerudKorsnas	947,123	1.12
	<b>Total Sweden</b>	<b>2,313,987</b>	<b>2.74</b>
<b>Switzerland: 10.46% (2024: 9.51%)</b>			
3,408	Bucher Industries	1,686,874	2.00
18,927	DSM-Firmenich	2,005,348	2.37
540	Givaudan	2,605,704	3.08
138,251	SIG Combibloc	2,546,180	3.01
	<b>Total Switzerland</b>	<b>8,844,106</b>	<b>10.46</b>
<b>Taiwan: 1.44% (2024: 1.94%)</b>			
358,966	Lien Hwa Industrial	528,397	0.63
379,000	Taiwan Fertilizer	688,926	0.81
	<b>Total Taiwan</b>	<b>1,217,323</b>	<b>1.44</b>
<b>United Kingdom: 4.43% (2024: 6.22%)</b>			
42,352	Halma	1,857,186	2.20
607,675	Ocado	1,889,459	2.23
	<b>Total United Kingdom</b>	<b>3,746,645</b>	<b>4.43</b>
<b>United States: 49.50% (2024: 48.96%)</b>			
129,926	Americold Realty Trust	2,160,669	2.56
14,007	Balchem	2,229,914	2.64
54,308	Ball	3,046,136	3.60
38,657	Calavo Growers	1,027,890	1.22
4,926	Deere	2,504,822	2.96
71,367	FMC	2,979,572	3.53
88,746	Graphic Packaging	1,869,878	2.21
23,935	International Flavors & Fragrances	1,760,419	2.08
28,476	International Paper	1,333,531	1.58
22,168	John Bean Technologies	2,665,924	3.15
3,959	Kadant	1,256,785	1.49
55,588	Lamb Weston	2,882,238	3.41
15,777	Lindsay	2,275,832	2.69
48,102	Lineage	2,093,399	2.48
18,026	McCormick	1,366,731	1.62
82,083	Mission Produce	962,013	1.14

## ARK Invest UCITS ICAV

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## Rize Sustainable Future of Food UCITS ETF

## Schedule of Investments (continued)

As at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Equities: 99.68% (2024: 99.72%) (continued)</b>			
<b>United States: 49.50% (2024: 48.96%) (continued)</b>			
189,914	Neogen	907,789	1.07
58,273	Oatly	691,701	0.82
249,511	O-I Glass	3,677,792	4.35
27,060	Sensient Technologies	2,665,951	3.15
4,541	Valmont Industries	1,482,954	1.75
	<b>Total United States</b>	<b>41,841,940</b>	<b>49.50</b>
	<b>Total Equities</b>	<b>84,247,013</b>	<b>99.68</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>84,247,013</b>	<b>99.68</b>
	<b>Total Value of Investments</b>	<b>84,247,013</b>	<b>99.68</b>
	<b>Cash at Bank*</b>	<b>162,020</b>	<b>0.19</b>
	<b>Other Net Assets</b>	<b>111,285</b>	<b>0.13</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>84,520,318</b>	<b>100.00</b>
<b>Portfolio Classification (Unaudited)</b>			
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market			99.64
Cash at Bank			0.19
Other Assets			0.17
			<b>100.00</b>

\*All cash holdings are held with The Northern Trust Company.

## ARK Invest UCITS ICAV

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## Rize Environmental Impact 100 UCITS ETF

## Schedule of Investments

As at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 99.68% (2024: 99.90%)</b>		
	<b>Austria: 1.53% (2024: 1.62%)</b>		
11,907	ANDRITZ	881,951	1.14
10,762	Lenzing	304,454	0.39
	<b>Total Austria</b>	<b>1,186,405</b>	<b>1.53</b>
	<b>Belgium: 1.52% (2024: 1.69%)</b>		
1,895	Deme Group	286,508	0.37
10,470	Melexis	886,739	1.15
	<b>Total Belgium</b>	<b>1,173,247</b>	<b>1.52</b>
	<b>Bermuda: 0.88% (2024: 0.95%)</b>		
2,261,000	Beijing Enterprises Water	682,620	0.88
	<b>Total Bermuda</b>	<b>682,620</b>	<b>0.88</b>
	<b>Brazil: 1.08% (2024: 4.51%)</b>		
112,100	CPFL Energia	839,233	1.08
	<b>Total Brazil</b>	<b>839,233</b>	<b>1.08</b>
	<b>Canada: 7.20% (2024: 5.08%)</b>		
12,083	AtkinsRealis	845,766	1.09
36,006	Boralex	834,906	1.08
78,200	Innergex Renewable Energy	786,298	1.02
43,439	NFI	574,305	0.74
8,244	Stantec	895,210	1.16
10,200	West Fraser Timber	746,480	0.96
4,363	WSP Global	888,172	1.15
	<b>Total Canada</b>	<b>5,571,137</b>	<b>7.20</b>
	<b>Cayman Islands: 0.00% (2024: 0.99%)</b>		
	<b>Denmark: 0.99% (2024: 2.05%)</b>		
16,493	ROCKWOOL	769,144	0.99
	<b>Total Denmark</b>	<b>769,144</b>	<b>0.99</b>
	<b>Finland: 1.42% (2024: 1.14%)</b>		
5,378	Vaisala	313,123	0.41
25,391	Valmet	782,983	1.01
	<b>Total Finland</b>	<b>1,096,106</b>	<b>1.42</b>
	<b>France: 9.19% (2024: 8.75%)</b>		
40,754	Alstom	947,214	1.22
22,830	Dassault Systemes	823,533	1.07
6,496	Legrand	865,475	1.12
7,141	Nexans	929,615	1.20
3,100	Schneider Electric	821,671	1.06
14,605	SOITEC	800,286	1.03
15,431	SPIE	864,022	1.12

## ARK Invest UCITS ICAV

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## Rize Environmental Impact 100 UCITS ETF

## Schedule of Investments (continued)

As at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Equities: 99.68% (2024: 99.90%) (continued)</b>			
<b>France: 9.19% (2024: 8.75%) (continued)</b>			
83,737	Valeo	913,158	1.18
14,614	Voltalia	147,873	0.19
	<b>Total France</b>	<b>7,112,847</b>	<b>9.19</b>
<b>Germany: 4.31% (2024: 5.57%)</b>			
8,792	Aurubis	911,299	1.18
21,188	Infineon Technologies	898,236	1.16
8,009	Knorr-Bremse	771,382	1.00
38,129	Nordex	752,825	0.97
	<b>Total Germany</b>	<b>3,333,742</b>	<b>4.31</b>
<b>Greece: 0.00% (2024: 1.01%)</b>			
<b>Guernsey: 0.00% (2024: 1.06%)</b>			
<b>Ireland: 4.40% (2024: 4.55%)</b>			
2,660	Eaton	949,593	1.23
9,495	Kingspan	804,720	1.04
8,345	Pentair	856,698	1.10
1,821	Trane Technologies	796,524	1.03
	<b>Total Ireland</b>	<b>3,407,535</b>	<b>4.40</b>
<b>Italy: 3.22% (2024: 2.10%)</b>			
12,032	Prysmian	847,991	1.09
77,294	Terna	791,723	1.02
202,740	Webuild	855,799	1.11
	<b>Total Italy</b>	<b>2,495,513</b>	<b>3.22</b>
<b>Japan: 8.27% (2024: 6.35%)</b>			
24,200	Dowa Holdings	782,737	1.01
52,000	Ebara	1,000,076	1.29
31,400	Hitachi	914,099	1.18
22,700	Kurita Water Industries	895,459	1.16
24,100	Meidensha	907,640	1.17
110,900	Nippon Paper Industries	796,941	1.03
174,600	Oji	877,321	1.14
10,800	OYO	225,428	0.29
	<b>Total Japan</b>	<b>6,399,701</b>	<b>8.27</b>
<b>Netherlands: 3.21% (2024: 3.30%)</b>			
22,265	Aalberts	803,936	1.04
17,557	Arcadis	849,103	1.10
3,788	NXP Semiconductors	827,640	1.07
	<b>Total Netherlands</b>	<b>2,480,679</b>	<b>3.21</b>

## ARK Invest UCITS ICAV

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## Rize Environmental Impact 100 UCITS ETF

## Schedule of Investments (continued)

As at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Equities: 99.68% (2024: 99.90%) (continued)</b>			
<b>New Zealand: 1.93% (2024: 1.92%)</b>			
168,332	Mercury	614,138	0.79
245,747	Meridian Energy	880,166	1.14
	<b>Total New Zealand</b>	<b>1,494,304</b>	<b>1.93</b>
<b>Norway: 2.19% (2024: 0.96%)</b>			
109,164	Norconsult Norge	490,821	0.63
49,835	Scatec	458,230	0.59
48,328	Tomra Systems	749,775	0.97
	<b>Total Norway</b>	<b>1,698,826</b>	<b>2.19</b>
<b>People's Republic of China: 0.92% (2024: 1.13%)</b>			
45,500	BYD	710,032	0.92
	<b>Total People's Republic of China</b>	<b>710,032</b>	<b>0.92</b>
<b>Republic of Korea: 2.09% (2024: 1.03%)</b>			
3,588	LG Energy Solution	789,594	1.02
6,468	Samsung SDI	828,149	1.07
	<b>Total Republic of Korea</b>	<b>1,617,743</b>	<b>2.09</b>
<b>Singapore: 1.05% (2024: 1.08%)</b>			
722,200	ComfortDelGro	810,855	1.05
	<b>Total Singapore</b>	<b>810,855</b>	<b>1.05</b>
<b>Spain: 1.18% (2024: 1.08%)</b>			
82,073	EDP Renovaveis	912,835	1.18
	<b>Total Spain</b>	<b>912,835</b>	<b>1.18</b>
<b>Sweden: 6.13% (2024: 5.24%)</b>			
43,403	AFRY	719,558	0.93
19,308	Alfa Laval	805,918	1.04
19,007	Holmen	748,282	0.97
212,362	Nibe Industrier	898,880	1.16
61,295	Svenska Cellulosa AB	791,078	1.02
45,266	Sweco	778,941	1.01
	<b>Total Sweden</b>	<b>4,742,657</b>	<b>6.13</b>
<b>Switzerland: 1.16% (2024: 2.15%)</b>			
15,156	ABB	900,792	1.16
	<b>Total Switzerland</b>	<b>900,792</b>	<b>1.16</b>
<b>Thailand: 0.85% (2024: 0.00%)</b>			
5,944,800	BTS	658,324	0.85
	<b>Total Thailand</b>	<b>658,324</b>	<b>0.85</b>
<b>United Kingdom: 2.54% (2024: 2.50%)</b>			
35,373	Johnson Matthey	841,498	1.09

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## Rize Environmental Impact 100 UCITS ETF

## Schedule of Investments (continued)

As at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Equities: 99.68% (2024: 99.90%) (continued)</b>			
<b>United Kingdom: 2.54% (2024: 2.50%) (continued)</b>			
47,173	ReNew Energy Global	325,966	0.42
50,815	United Utilities	794,876	1.03
	<b>Total United Kingdom</b>	<b>1,962,340</b>	<b>2.54</b>
<b>United States: 32.42% (2024: 32.09%)</b>			
7,278	AECOM	821,395	1.06
5,677	American Water Works	789,727	1.02
2,857	Autodesk	884,442	1.14
3,151	Badger Meter	771,837	1.00
16,344	California Water Service	743,325	0.96
21,499	CECO Environmental	608,637	0.79
16,501	Commercial Metals	807,064	1.04
26,310	Darling Ingredients	998,201	1.29
2,935	Ecolab	790,806	1.02
35,485	Great Lakes Dredge & Dock	432,562	0.56
30,625	Hannon Armstrong Sustainable Infrastructure Capital	822,588	1.06
2,043	Hubbell	834,382	1.08
4,106	IDEX	720,890	0.93
6,542	Itron	861,123	1.11
25,475	Montrose Environmental	557,648	0.72
9,950	Ormat Technologies	833,412	1.08
6,480	Owens Corning	891,130	1.15
140,499	Planet Labs	857,044	1.11
2,121	Quanta Services	801,908	1.04
31,630	Rayonier	701,553	0.91
3,067	Republic Services	756,353	0.98
5,763	Steel Dynamics	737,722	0.95
17,074	Terex	797,185	1.03
23,420	Tetra Tech	842,183	1.09
8,144	Veralto	822,137	1.06
2,517	Verisk Analytics	784,046	1.01
3,378	Waste Management	772,954	1.00
3,281	Watts Water Technologies	806,765	1.04
4,432	WESCO International	820,806	1.06
30,641	Weyerhaeuser REIT	787,167	1.02
6,370	Xylem	824,023	1.07
22,098	Zurn Elkay Water Solutions	808,124	1.04
	<b>Total United States</b>	<b>25,089,139</b>	<b>32.42</b>
	<b>Total Equities</b>	<b>77,145,756</b>	<b>99.68</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>77,145,756</b>	<b>99.68</b>

## ARK Invest UCITS ICAV

Annual Report and Audited  
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	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>	<b>77,145,756</b>	<b>99.68</b>
<b>Cash at Bank*</b>	<b>107,327</b>	<b>0.14</b>
<b>Other Net Assets</b>	<b>137,767</b>	<b>0.18</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b><u>77,390,850</u></b>	<b><u>100.00</u></b>

**Portfolio Classification (Unaudited)**

	<b>Total Assets % of Fund</b>
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	99.64
Cash at Bank	0.14
Other Assets	0.22
	<b><u>100.00</u></b>

\*All cash holdings are held with The Northern Trust Company.

## ARK Invest UCITS ICAV

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## Rize Circular Economy Enablers UCITS ETF

## Schedule of Investments

As at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 99.68% (2024: 99.70%)</b>		
	<b>Belgium: 0.00% (2024: 2.55%)</b>		
	<b>Brazil: 5.63% (2024: 3.19%)</b>		
16,870	Klabin	57,028	3.17
57,900	Vamos Locacao de Caminhoes Maquinas e Equipamentos	44,344	2.46
	<b>Total Brazil</b>	<b>101,372</b>	<b>5.63</b>
	<b>Finland: 6.48% (2024: 3.44%)</b>		
5,288	Metso	68,156	3.79
1,571	Valmet	48,445	2.69
	<b>Total Finland</b>	<b>116,601</b>	<b>6.48</b>
	<b>France: 5.88% (2024: 3.15%)</b>		
1,623	Dassault Systemes	58,545	3.26
1,651	Elis	47,172	2.62
	<b>Total France</b>	<b>105,717</b>	<b>5.88</b>
	<b>Germany: 3.63% (2024: 3.62%)</b>		
555	Aurubis	57,526	3.20
548	VERBIO	7,861	0.43
	<b>Total Germany</b>	<b>65,387</b>	<b>3.63</b>
	<b>Japan: 8.27% (2024: 8.71%)</b>		
1,800	Kurita Water Industries	71,006	3.95
700	SHO-BOND	22,825	1.27
5,000	USS	54,986	3.05
	<b>Total Japan</b>	<b>148,817</b>	<b>8.27</b>
	<b>Norway: 1.09% (2024: 1.43%)</b>		
1,259	Tomra Systems	19,533	1.09
	<b>Total Norway</b>	<b>19,533</b>	<b>1.09</b>
	<b>People's Republic of China: 0.59% (2024: 0.00%)</b>		
10,000	Wasion Holdings	10,624	0.59
	<b>Total People's Republic of China</b>	<b>10,624</b>	<b>0.59</b>
	<b>Switzerland: 0.00% (2024: 0.26%)</b>		
	<b>United Kingdom: 10.69% (2024: 10.59%)</b>		
989	Ashtead	63,278	3.52
5,460	Auto Trader Group	61,682	3.43
825	Spirax-Sarco Engineering	67,324	3.74
	<b>Total United Kingdom</b>	<b>192,284</b>	<b>10.69</b>
	<b>United States: 57.42% (2024: 62.76%)</b>		
272	Badger Meter	66,626	3.70
256	Cintas	57,055	3.17

## ARK Invest UCITS ICAV

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## Rize Circular Economy Enablers UCITS ETF

## Schedule of Investments (continued)

As at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Equities: 99.68% (2024: 99.70%) (continued)</b>			
<b>United States: 57.42% (2024: 62.76%) (continued)</b>			
1,117	Copart	54,811	3.05
1,933	Darling Ingredients	73,338	4.08
2,527	Energy Recovery	32,295	1.79
2,743	Graphic Packaging	57,795	3.21
588	Greif	38,214	2.12
478	Herc	62,948	3.50
194	Kadant	61,585	3.42
548	McGrath RentCorp	63,546	3.53
333	Packaging Corporation of America	62,754	3.49
1,035	Silgan	56,076	3.12
447	Steel Dynamics	57,221	3.18
320	UniFirst	60,230	3.35
83	United Rentals	62,532	3.47
277	Watts Water Technologies	68,112	3.79
523	Willdan	32,693	1.82
505	Xylem	65,327	3.63
<b>Total United States</b>		<b>1,033,158</b>	<b>57.42</b>
<b>Total Equities</b>		<b>1,793,493</b>	<b>99.68</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>1,793,493</b>	<b>99.68</b>
<b>Total Value of Investments</b>		<b>1,793,493</b>	<b>99.68</b>
<b>Cash at Bank*</b>		<b>4,963</b>	<b>0.28</b>
<b>Other Net Assets</b>		<b>715</b>	<b>0.04</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>1,799,171</b>	<b>100.00</b>

## Portfolio Classification (Unaudited)

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market

Cash at Bank

Other Assets

**Total Assets  
% of Fund**

99.65

0.28

0.07

**100.00**

\*All cash holdings are held with The Northern Trust Company.

## ARK Invest UCITS ICAV

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## Rize USA Environmental Impact UCITS ETF

## Schedule of Investments

As at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Equities: 99.58% (2024: 99.93%)</b>			
<b>United States: 99.58% (2024: 99.93%)</b>			
1,710	A O Smith	112,125	1.07
1,244	Aaon	91,745	0.88
978	Advanced Drainage System	112,333	1.07
1,214	AECOM	137,012	1.31
7,730	Ameresco	117,419	1.12
3,295	American Superconductor	120,894	1.16
948	American Water Works	131,876	1.26
16,546	Array Technologies	97,621	0.93
476	Autodesk	147,355	1.41
526	Badger Meter	128,844	1.23
2,458	Bentley Systems	132,658	1.27
5,638	Bloom Energy	134,861	1.29
2,727	California Water Service	124,024	1.19
301	Carlisle	112,393	1.07
1,775	Carrier Global	129,912	1.24
964	Casella Waste Systems	111,226	1.06
4,784	CECO Environmental	135,435	1.29
138,740	ChargePoint	97,576	0.93
759	Chart Industries	124,969	1.19
535	Clean Harbors	123,681	1.18
3,862	Clearwater Paper	105,201	1.01
2,754	Commercial Metals	134,698	1.29
2,105	Copart	103,292	0.99
1,873	Core & Main	113,036	1.08
6,991	Dana	119,896	1.15
4,391	Darling Ingredients	166,595	1.59
1,740	Donaldson	120,669	1.15
490	Ecolab	132,026	1.26
232	EMCOR	124,095	1.19
9,057	Energy Recovery	115,748	1.11
1,320	EnerSys	113,216	1.08
2,788	Enphase Energy	110,544	1.06
14,829	Enviri	128,716	1.23
28,246	EVgo	103,098	0.99
721	First Solar	119,354	1.14
23,780	Fluence Energy	159,564	1.52
1,346	Franklin Electric	120,790	1.15
250	GE Vernova	132,288	1.26
927	Generac	132,756	1.27
4,831	Graphic Packaging	101,789	0.97
10,564	Great Lakes Dredge & Dock	128,775	1.23
28,456	Green Plains	171,590	1.64
5,111	Hannon Armstrong Sustainable Infrastructure Capital	137,281	1.31
341	Hubbell	139,268	1.33
685	IDEX	120,265	1.15

## ARK Invest UCITS ICAV

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## Rize USA Environmental Impact UCITS ETF (continued)

## Schedule of Investments (continued)

As at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Equities: 99.58% (2024: 99.93%) (continued)</b>			
<b>United States: 99.58% (2024: 99.93%) (continued)</b>			
698	Installed Building Products	125,863	1.20
1,093	Itron	143,872	1.38
364	Kadant	115,552	1.10
225	Lennox International	128,979	1.23
2,677	LKQ	99,076	0.95
6,069	Montrose Environmental	132,850	1.27
4,814	Mueller Water Products	115,729	1.11
1,954	NEXTracker	106,239	1.02
2,536	ON Semiconductor	132,912	1.27
1,660	Ormat Technologies	139,042	1.33
1,081	Owens Corning	148,659	1.42
23,449	Planet Labs	143,039	1.37
102,427	Plug Power	152,616	1.46
12,272	PureCycle Technologies	168,126	1.61
354	Quanta Services	133,840	1.28
5,279	Rayonier	117,088	1.12
512	Republic Services	126,264	1.21
19,505	Shoals Technologies	82,896	0.79
2,351	SJW	122,181	1.17
5,757	Solaredge Technologies	117,443	1.12
962	Steel Dynamics	123,146	1.18
13,497	Sunrun	110,405	1.06
2,849	Terex	133,020	1.27
356	Tesla	113,087	1.08
3,908	Tetra Tech	140,532	1.34
387	TopBuild	125,287	1.20
2,065	Trex	112,295	1.07
667	Universal Display	103,025	0.98
1,360	Veralto	137,292	1.31
420	Verisk Analytics	130,830	1.25
565	Waste Management	129,283	1.24
548	Watts Water Technologies	134,748	1.29
740	WESCO International	137,048	1.31
613	Westinghouse Air Brake Technologies	128,332	1.23
5,114	Weyerhaeuser REIT	131,379	1.26
2,004	Willdan	125,270	1.20
1,063	Xylem	137,510	1.31
3,688	Zurn Elkay Water Solutions	134,870	1.29
<b>Total United States</b>		<b>10,418,134</b>	<b>99.58</b>
<b>Total Equities</b>		<b>10,418,134</b>	<b>99.58</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>10,418,134</b>	<b>99.58</b>

## ARK Invest UCITS ICAV

Annual Report and Audited  
Financial Statements 2025**Rize USA Environmental Impact UCITS ETF (continued)****Schedule of Investments (continued)****As at 30 June 2025**

	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>	<b>10,418,134</b>	<b>99.58</b>
<b>Cash at Bank*</b>	<b>164,340</b>	<b>1.57</b>
<b>Other Net Liabilities</b>	<b>(120,320)</b>	<b>(1.15)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b><u>10,462,154</u></b>	<b><u>100.00</u></b>

**Portfolio Classification (Unaudited)**

	<b>Total Assets % of Fund</b>
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	98.43
Cash at Bank	1.55
Other Assets	0.02
	<b><u>100.00</u></b>

\*All cash holdings are held with The Northern Trust Company.

## ARK Invest UCITS ICAV

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## Rize Global Sustainable Infrastructure UCITS ETF

## Schedule of Investments

As at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Equities: 98.89% (2024: 98.93%)</b>			
<b>Australia: 5.20% (2024: 6.36%)</b>			
1,050,468	Cleanaway Waste Management	1,872,514	1.75
177,153	Kelsian	440,008	0.41
164,849	NEXTDC	1,566,490	1.46
70,280	Ramsay Health Care	1,689,868	1.58
	<b>Total Australia</b>	<b>5,568,880</b>	<b>5.20</b>
<b>Belgium: 1.00% (2024: 0.00%)</b>			
13,767	Aedifica	1,067,394	1.00
	<b>Total Belgium</b>	<b>1,067,394</b>	<b>1.00</b>
<b>Brazil: 16.46% (2024: 8.86%)</b>			
98,500	Cia de Saneamento Basico do Estado de Sao Paulo	2,149,987	2.00
390,700	Cia De Saneamento De Minas Gerais-Copasa	2,002,231	1.87
224,000	CPFL Energia	1,676,968	1.56
253,300	Equatorial Energia	1,668,911	1.56
749,900	Motiva Infraestrutura de Mobilidade	1,894,724	1.77
324,100	Neoenergia	1,517,813	1.42
96,300	Orizon Valorizacao de Residuos	950,499	0.89
517,600	Rumo	1,757,309	1.64
749,200	Santos Brasil Participacoes	1,898,447	1.77
375,700	Telefonica Brasil	2,126,364	1.98
	<b>Total Brazil</b>	<b>17,643,253</b>	<b>16.46</b>
<b>Canada: 7.97% (2024: 7.20%)</b>			
79,400	Boralex	1,841,126	1.72
19,200	Canadian Pacific Kansas City	1,522,210	1.42
76,000	Chartwell Retirement Residences	1,035,427	0.97
35,500	Extendicare	367,878	0.34
27,900	GFL Environmental	1,405,530	1.31
161,300	NorthWest Healthcare Properties REIT	588,695	0.55
67,100	Sienna Senior Living	936,794	0.88
282,100	WELL Health Technologies	839,374	0.78
	<b>Total Canada</b>	<b>8,537,034</b>	<b>7.97</b>
<b>Cayman Islands: 0.56% (2024: 0.00%)</b>			
20,099	Consolidated Water	603,372	0.56
	<b>Total Cayman Islands</b>	<b>603,372</b>	<b>0.56</b>
<b>Finland: 0.00% (2024: 1.63%)</b>			
<b>France: 1.70% (2024: 0.00%)</b>			
94,885	Getlink	1,825,531	1.70
	<b>Total France</b>	<b>1,825,531</b>	<b>1.70</b>

## ARK Invest UCITS ICAV

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## Rize Global Sustainable Infrastructure UCITS ETF (continued)

## Schedule of Investments (continued)

As at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Equities: 98.89% (2024: 98.93%) (continued)</b>			
<b>Germany: 1.53% (2024: 0.00%)</b>			
21,894	Frankfurt Airport Services Worldwide	1,643,532	1.53
	<b>Total Germany</b>	<b>1,643,532</b>	<b>1.53</b>
<b>Greece: 0.37% (2024: 0.58%)</b>			
107,085	ADMIE	398,474	0.37
	<b>Total Greece</b>	<b>398,474</b>	<b>0.37</b>
<b>Hong Kong: 1.69% (2024: 1.61%)</b>			
505,000	MTR	1,814,140	1.69
	<b>Total Hong Kong</b>	<b>1,814,140</b>	<b>1.69</b>
<b>Israel: 1.65% (2024: 0.00%)</b>			
77,864	Enlight Renewable Energy	1,766,536	1.65
	<b>Total Israel</b>	<b>1,766,536</b>	<b>1.65</b>
<b>Italy: 0.00% (2024: 1.36%)</b>			
<b>Japan: 0.66% (2024: 4.19%)</b>			
32,300	Daiei Kankyo	706,622	0.66
	<b>Total Japan</b>	<b>706,622</b>	<b>0.66</b>
<b>Luxembourg: 0.65% (2024: 0.00%)</b>			
34,228	America Airports	693,459	0.65
	<b>Total Luxembourg</b>	<b>693,459</b>	<b>0.65</b>
<b>Mexico: 5.44% (2024: 0.00%)</b>			
17,920	Grupo Aeroportuario del Centro Norte	1,890,560	1.76
8,257	Grupo Aeroportuario del Pacífico	1,895,972	1.77
6,416	Grupo Aeroportuario del Sureste	2,045,870	1.91
	<b>Total Mexico</b>	<b>5,832,402</b>	<b>5.44</b>
<b>New Zealand: 2.84% (2024: 2.56%)</b>			
209,541	Infratil	1,348,340	1.26
333,262	Meridian Energy	1,193,609	1.11
366,419	Ryman Healthcare	498,254	0.47
	<b>Total New Zealand</b>	<b>3,040,203</b>	<b>2.84</b>
<b>Nigeria: 0.00% (2024: 0.95%)</b>			
<b>People's Republic of China: 3.94% (2024: 5.40%)</b>			
532,000	Anhui Expressway	853,911	0.80
906,000	China Merchants Port	1,650,420	1.54
1,156,000	China Water Affairs	926,273	0.86
806,500	Shenzhen International	795,199	0.74
	<b>Total People's Republic of China</b>	<b>4,225,803</b>	<b>3.94</b>

## ARK Invest UCITS ICAV

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## Rize Global Sustainable Infrastructure UCITS ETF (continued)

## Schedule of Investments (continued)

As at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Equities: 98.89% (2024: 98.93%) (continued)</b>			
<b>Singapore: 3.37% (2024: 1.28%)</b>			
1,439,700	ComfortDelGro	1,616,434	1.51
1,339,700	Hutchison Port Holdings Trust	233,108	0.21
965,196	Keppel DC REIT	1,765,718	1.65
	<b>Total Singapore</b>	<b>3,615,260</b>	<b>3.37</b>
<b>Spain: 3.64% (2024: 7.04%)</b>			
12,489	Acciona	2,240,080	2.09
77,807	Redeia	1,657,708	1.55
	<b>Total Spain</b>	<b>3,897,788</b>	<b>3.64</b>
<b>Switzerland: 1.68% (2024: 1.81%)</b>			
6,343	Flughafen Zurich	1,800,902	1.68
	<b>Total Switzerland</b>	<b>1,800,902</b>	<b>1.68</b>
<b>Taiwan: 0.00% (2024: 0.65%)</b>			
<b>Thailand: 0.77% (2024: 4.14%)</b>			
7,431,000	BTS	822,905	0.77
	<b>Total Thailand</b>	<b>822,905</b>	<b>0.77</b>
<b>United Kingdom: 4.69% (2024: 7.25%)</b>			
207,041	Firstgroup	654,255	0.61
322,728	Helios Towers	537,776	0.50
315,374	Mobico	127,491	0.12
50,939	Severn Trent	1,908,449	1.78
114,942	United Utilities	1,797,986	1.68
	<b>Total United Kingdom</b>	<b>5,025,957</b>	<b>4.69</b>
<b>United States: 33.08% (2024: 36.06%)</b>			
17,351	Alexandria Real Estate Equities	1,260,203	1.18
6,963	American Tower	1,538,962	1.44
10,152	American Water Works	1,412,245	1.32
30,784	California Water Service	1,400,056	1.31
11,682	Casella Waste Systems	1,347,869	1.26
11,323	Digital Realty Trust	1,973,939	1.84
2,089	Equinix	1,661,737	1.55
37,608	Ferrovial	1,998,055	1.86
61,703	Hannon Armstrong Sustainable Infrastructure Capital	1,657,343	1.55
4,305	HCA Healthcare	1,649,245	1.54
83,180	Healthpeak Properties	1,456,482	1.36
35,760	LTC Properties	1,237,654	1.15
33,068	Omega Healthcare Investors	1,211,942	1.13
22,235	Ormat Technologies	1,862,404	1.74
7,240	Republic Services	1,785,456	1.67
5,827	SBA Communications	1,368,413	1.28
25,188	SJW	1,309,020	1.22

## ARK Invest UCITS ICAV

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## Rize Global Sustainable Infrastructure UCITS ETF (continued)

## Schedule of Investments (continued)

As at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Equities: 98.89% (2024: 98.93%) (continued)</b>			
<b>United States: 33.08% (2024: 36.06%) (continued)</b>			
11,957	Tenet Healthcare	2,104,432	1.96
6,483	Union Pacific	1,491,609	1.39
19,283	Ventas	1,217,721	1.14
7,900	Waste Connections	1,472,775	1.37
6,298	Waste Management	1,441,108	1.34
10,346	Welltower	1,590,491	1.48
	<b>Total United States</b>	<b>35,449,161</b>	<b>33.08</b>
	<b>Total Equities</b>	<b>105,978,608</b>	<b>98.89</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>105,978,608</b>	<b>98.89</b>
	<b>Total Value of Investments</b>	<b>105,978,608</b>	<b>98.89</b>
	<b>Cash at Bank*</b>	<b>741,427</b>	<b>0.69</b>
	<b>Other Net Assets</b>	<b>448,472</b>	<b>0.42</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>107,168,507</b>	<b>100.00</b>

## Portfolio Classification (Unaudited)

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market

Cash at Bank

Other Assets

Total Assets  
% of Fund

98.85

0.69

0.46

**100.00**

\*All cash holdings are held with The Northern Trust Company.

## ARK Invest UCITS ICAV

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## ARK Innovation UCITS ETF

## Schedule of Investments

As at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 99.72% (2024: 98.71%)</b>		
	<b>Canada: 5.51% (2024: 3.47%)</b>		
20,348	Cameco	1,510,432	0.94
63,841	Shopify	7,364,060	4.57
	<b>Total Canada</b>	<b>8,874,492</b>	<b>5.51</b>
	<b>Switzerland: 4.96% (2024: 4.79%)</b>		
164,520	CRISPR Therapeutics	8,002,253	4.96
	<b>Total Switzerland</b>	<b>8,002,253</b>	<b>4.96</b>
	<b>Taiwan: 1.08% (2024: 0.00%)</b>		
7,684	Taiwan Semiconductor Manufacturing ADR	1,740,349	1.08
	<b>Total Taiwan</b>	<b>1,740,349</b>	<b>1.08</b>
	<b>United States: 88.17% (2024: 90.45%)</b>		
244,113	10X Genomics	2,826,829	1.75
44,560	Advanced Micro Devices	6,323,064	3.92
11,235	Airbnb	1,486,840	0.92
15,362	Amazon.com	3,370,269	2.09
410,043	Archer Aviation	4,448,967	2.76
164,199	Beam Therapeutics	2,793,025	1.73
48,075	Block	3,265,735	2.03
262,723	Cerus	370,439	0.23
25,464	Circle Internet Group	4,616,369	2.86
38,939	Coinbase Global	13,647,730	8.47
2,800	Deere	1,423,772	0.88
51,964	Gitlab	2,344,096	1.45
31,084	Guardant Health	1,617,611	1.00
25,934	Illumina	2,474,363	1.54
247,286	Intellia Therapeutics	2,319,543	1.44
61,839	Iridium Communications	1,865,683	1.16
26,005	Kratos Defense & Security Solutions	1,207,932	0.75
4,581	Meta Platforms	3,381,190	2.10
11,139	Natera	1,881,823	1.17
13,736	NVIDIA	2,170,151	1.35
614,775	Pacific Biosciences of California	762,321	0.47
181,719	PagerDuty	2,776,666	1.72
40,367	Palantir Technologies	5,502,829	3.41
75,572	Pinterest	2,710,012	1.68
490,757	Recursion Pharmaceuticals	2,483,230	1.54
124,558	Robinhood Markets	11,662,366	7.24
102,936	Roblox	10,828,867	6.72
119,527	Roku	10,505,228	6.52
46,131	SoFi Technologies	840,045	0.52
92,550	Tempus AI	5,880,627	3.65
26,064	Teradyne	2,343,675	1.45
44,636	Tesla	14,179,072	8.80
33,096	Trade Desk	2,382,581	1.48

## ARK Invest UCITS ICAV

Annual Report and Audited  
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## ARK Innovation UCITS ETF (continued)

## Schedule of Investments (continued)

As at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Equities: 99.72% (2024: 98.71%) (continued)</b>			
<b>United States: 88.17% (2024: 90.45%) (continued)</b>			
108,179	Twist Bioscience	3,979,905	2.47
53,742	Veracyte	1,452,646	0.90
	<b>Total United States</b>	<b>142,125,501</b>	<b>88.17</b>
	<b>Total Equities</b>	<b>160,742,595</b>	<b>99.72</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>160,742,595</b>	<b>99.72</b>
	<b>Total Value of Investments</b>	<b>160,742,595</b>	<b>99.72</b>
	<b>Cash at Bank*</b>	<b>570,945</b>	<b>0.35</b>
	<b>Other Net Liabilities</b>	<b>(124,842)</b>	<b>(0.07)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>161,188,698</b>	<b>100.00</b>

## Portfolio Classification (Unaudited)

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market  
Cash at Bank  
Other Assets

Total Assets  
% of Fund  
97.72  
0.35  
1.93  
**100.00**

\*All cash holdings are held with The Northern Trust Company.

## ARK Invest UCITS ICAV

Annual Report and Audited  
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## ARK Artificial Intelligence and Robotics UCITS ETF

## Schedule of Investments

As at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 99.78% (2024: 99.51%)</b>		
	<b>Canada: 3.32% (2024: 2.62%)</b>		
31,930	Shopify	3,683,125	3.32
	<b>Total Canada</b>	<b>3,683,125</b>	<b>3.32</b>
	<b>Luxembourg: 2.52% (2024: 2.03%)</b>		
3,640	Spotify Technology	2,793,118	2.52
	<b>Total Luxembourg</b>	<b>2,793,118</b>	<b>2.52</b>
	<b>People's Republic of China: 1.52% (2024: 1.62%)</b>		
17,924	BYD ADR	1,681,271	1.52
	<b>Total People's Republic of China</b>	<b>1,681,271</b>	<b>1.52</b>
	<b>Taiwan: 3.12% (2024: 3.36%)</b>		
15,291	Taiwan Semiconductor Manufacturing ADR	3,463,259	3.12
	<b>Total Taiwan</b>	<b>3,463,259</b>	<b>3.12</b>
	<b>United States: 89.30% (2024: 89.88%)</b>		
1,360	Adobe	526,157	0.47
28,403	Advanced Micro Devices	4,030,386	3.63
10,494	AeroVironment	2,990,265	2.70
10,269	Alphabet	1,821,618	1.64
15,951	Amazon.com	3,499,490	3.16
325,640	Archer Aviation	3,533,194	3.19
195,781	Aurora Innovation	1,025,892	0.93
2,629	Autodesk	813,859	0.73
439,256	Blade Air Mobility	1,770,202	1.60
8,360	Block	567,895	0.51
14,859	Cloudflare	2,909,838	2.62
16,431	CoreWeave	2,679,239	2.42
5,690	CrowdStrike	2,897,974	2.61
13,282	Datadog	1,784,171	1.61
4,455	Deere	2,265,323	2.04
65,549	Gitlab	2,956,915	2.67
1,385	Intuitive Surgical	752,623	0.68
106,955	Iridium Communications	3,226,832	2.91
246,905	Joby Aviation	2,604,848	2.35
93,682	Kratos Defense & Security Solutions	4,351,529	3.92
7,975	Meta Platforms	5,886,268	5.31
2,611	Microsoft	1,298,737	1.17
15,221	NVIDIA	2,404,766	2.17
64,062	Palantir Technologies	8,732,932	7.88
32,492	Pinterest	1,165,163	1.05
26,053	Pure Storage	1,500,132	1.35
6,486	QUALCOMM	1,032,960	0.93
237,717	Recursion Pharmaceuticals	1,202,848	1.09
61,186	Roblox	6,436,767	5.80
71,351	Rocket Lab USA	2,552,225	2.30

## ARK Invest UCITS ICAV

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

## Schedule of Investments (continued)

As at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Equities: 99.78% (2024: 99.51%) (continued)</b>			
<b>United States: 89.30% (2024: 89.88%) (continued)</b>			
3,006	Salesforce.com	819,706	0.74
36,527	Symbotic	1,419,074	1.28
1,732	Synopsys	887,962	0.80
41,518	Teradyne	3,733,299	3.37
30,956	Tesla	9,833,483	8.87
20,927	Trimble	1,590,033	1.43
62,854	Unity Software	1,521,067	1.37
	<b>Total United States</b>	<b>99,025,672</b>	<b>89.30</b>
	<b>Total Equities</b>	<b>110,646,445</b>	<b>99.78</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>110,646,445</b>	<b>99.78</b>
	<b>Total Value of Investments</b>	<b>110,646,445</b>	<b>99.78</b>
	<b>Cash at Bank*</b>	<b>271,535</b>	<b>0.24</b>
	<b>Other Net Liabilities</b>	<b>(28,041)</b>	<b>(0.02)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>110,889,939</b>	<b>100.00</b>

## Portfolio Classification (Unaudited)

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market

Cash at Bank

Other Assets

Total Assets  
% of Fund

99.73

0.24

0.03

**100.00**

\*All cash holdings are held with The Northern Trust Company.

## ARK Invest UCITS ICAV

Annual Report and Audited  
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## ARK Genomic Revolution UCITS ETF

## Schedule of Investments

As at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 99.46% (2024: 99.56%)</b>		
	<b>Canada: 0.00% (2024: 0.68%)</b>		
	<b>Switzerland: 9.97% (2024: 7.41%)</b>		
31,082	CRISPR Therapeutics	1,511,828	9.97
	<b>Total Switzerland</b>	<b>1,511,828</b>	<b>9.97</b>
	<b>United Kingdom: 0.44% (2024: 0.98%)</b>		
23,842	Compass Pathways ADR	66,758	0.44
	<b>Total United Kingdom</b>	<b>66,758</b>	<b>0.44</b>
	<b>United States: 89.05% (2024: 90.49%)</b>		
45,156	10X Genomics	522,907	3.45
38,186	908 Devices	272,266	1.80
158,298	AbSci	406,826	2.68
50,104	Adaptive Biotechnologies	583,712	3.85
898	Amgen	250,731	1.65
25,385	Arcturus Therapeutics	330,259	2.18
31,089	Beam Therapeutics	528,824	3.49
96,243	Butterfly Network	192,486	1.27
32,382	CareDx	632,744	4.17
692	Caris Life Sciences	18,490	0.12
100,587	Cerus	141,828	0.94
14,240	Guardant Health	741,050	4.89
4,913	Illumina	468,749	3.09
2,482	Incyte	169,024	1.11
47,101	Intellia Therapeutics	441,807	2.91
13,263	Ionis Pharmaceuticals	524,021	3.46
5,377	Natera	908,390	5.99
26,406	Nurix Therapeutics	300,764	1.98
174,496	Pacific Biosciences of California	216,375	1.43
92,841	Personalis	609,037	4.02
33,660	Prime Medicine	83,140	0.55
116,828	Quantum-Si	228,983	1.51
182,611	Recursion Pharmaceuticals	924,012	6.09
246	Regeneron Pharmaceuticals	129,150	0.85
25,552	Schrodinger	514,106	3.39
45,297	Standard BioTools	54,356	0.36
20,338	Tempus AI	1,292,277	8.52
31,412	Twist Bioscience	1,155,647	7.62
803	Veeva Systems	231,248	1.52
16,752	Veracyte	452,807	2.99

## ARK Invest UCITS ICAV

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## ARK Genomic Revolution UCITS ETF (continued)

## Schedule of Investments (continued)

As at 30 June 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Equities: 99.46% (2024: 99.56%) (continued)</b>			
<b>United States: 89.05% (2024: 90.49%) (continued)</b>			
400	Vertex Pharmaceuticals	178,080	1.17
	<b>Total United States</b>	<b>13,504,096</b>	<b>89.05</b>
	<b>Total Equities</b>	<b>15,082,682</b>	<b>99.46</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>15,082,682</b>	<b>99.46</b>
	<b>Total Value of Investments</b>	<b>15,082,682</b>	<b>99.46</b>
	<b>Cash at Bank*</b>	<b>67,315</b>	<b>0.44</b>
	<b>Other Net Assets</b>	<b>14,806</b>	<b>0.10</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>15,164,803</b>	<b>100.00</b>

## Portfolio Classification (Unaudited)

	Total Assets % of Fund
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	99.41
Cash at Bank	0.44
Other Assets	0.15
	<b>100.00</b>

\*All cash holdings are held with The Northern Trust Company.

## ARK Invest UCITS ICAV

Annual Report and Audited  
Financial Statements 2025**Rize Cybersecurity and Data Privacy UCITS ETF****Schedule of Portfolio Changes (unaudited)****For the financial year ended 30 June 2025**

<b>Nominal Holdings</b>	<b>Largest Purchases</b>	<b>Cost USD</b>
201,795	Clear Secure	5,360,999
55,258	Rubrik	4,726,057
69,524	Ahnlab	3,459,807
116,880	Rapid7	2,915,007
77,595	OpenText	2,162,772
111,384	SentinelOne	2,089,451
64,989	Ziff Davis	2,043,013
113,914	A10 Networks	1,989,347
50,230	Tenable	1,955,577
30,300	Digital Arts	1,609,570
325,638	Truecaller	1,507,504
15,814	Okta	1,324,645
5,887	Check Point Software Technologies	1,138,526
23,445	Varonis Systems	1,124,188
314,427	BlackBerry	1,123,093
4,820	Verisign	976,600
6,993	Qualys	947,542
2,673	CrowdStrike	917,273
30,305	NortonLifeLock	845,312
9,010	Akamai Technologies	763,345
10,800	Trend Micro	647,525
6,338	Cloudflare	641,854
7,423	Fortinet	610,261
26,272	NETSCOUT Systems	587,859
294,902	NCC Group	546,542
1,680	CyberArk Software	536,126
2,737	Zscaler	521,951
1,900	Palo Alto Networks	487,861
145,496	GB Group PLC	479,987

## ARK Invest UCITS ICAV

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## Rize Cybersecurity and Data Privacy UCITS ETF

## Schedule of Portfolio Changes (unaudited) (continued)

For the financial year ended 30 June 2025

<b>Nominal</b>		<b>Proceeds</b>
<b>Holdings</b>	<b>Largest Sales</b>	<b>USD</b>
59,278	Cloudflare	7,444,703
624,142	Darktrace	4,805,269
54,232	Fortinet	4,751,059
18,390	Verisign	4,361,134
17,340	Zscaler	4,180,429
69,100	Trend Micro	4,000,546
158,634	SentinelOne	3,520,417
10,142	CyberArk Software	3,423,767
16,805	Check Point Software Technologies	3,378,517
7,949	CrowdStrike	3,185,751
843,579	BlackBerry	3,087,936
31,523	Okta	2,922,501
46,968	Varonis Systems	2,280,289
9,230	F5 Networks	2,269,402
83,477	NortonLifeLock	2,225,825
104,443	NETSCOUT Systems	2,173,237
8,742	Palo Alto Networks	2,106,342
105,513	A10 Networks	1,764,274
44,855	Rapid7	1,752,642
12,042	Qualys	1,641,181
33,252	Tenable	1,361,454
59,391	Radware	1,328,070
38,599	Clear Secure	986,184
87,237	Mitek Systems	914,965

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the financial year. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the financial year is less than 20, then a minimum of 20 purchases / sales will be disclosed.

## ARK Invest UCITS ICAV

Annual Report and Audited  
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## Rize Sustainable Future of Food UCITS ETF

## Schedule of Portfolio Changes (unaudited)

For the financial year ended 30 June 2025

Nominal Holdings	Largest Purchases	Cost USD
59,873	Lineage	4,528,439
231,746	Neogen	3,417,082
6,027	Kadant	2,007,874
32,087	Lamb Weston	1,955,660
393,325	Ocado	1,433,431
224,717	Beyond Meat	1,425,245
95,767	O-I Glass	1,212,790
26,702	FMC	1,119,756
18,031	Ball	1,017,430
202	Givaudan	897,089
29,228	Fresh Del Monte Produce	859,412
36,801	Americold Realty Trust	793,088
21,509	Ag Growth International	697,223
27,307	Graphic Packaging	692,480
38,163	Dole	638,488
26,300	Sakata Seed	622,868
5,421	DSM-Firmenich	550,135
5,489	Symrise	549,444
1,227	Bucher Industries	529,036
6,600	International Flavors & Fragrances	519,315
17,581	Calavo Growers	498,528
49,463	Mission Produce	495,100
41,669	Oatly	412,902
13,321	Yara International	404,123
14,000	Fuso Chemical	373,871
3,679	John Bean Technologies	334,765

## ARK Invest UCITS ICAV

Annual Report and Audited  
Financial Statements 2025**Rize Sustainable Future of Food UCITS ETF****Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 June 2025**

<b>Nominal</b>		<b>Proceeds</b>
<b>Holdings</b>	<b>Largest Sales</b>	<b>USD</b>
79,630	International Paper	4,043,059
23,598	John Bean Technologies	2,766,331
663,117	Beyond Meat	2,571,036
1,229,923	Incitec Pivot	2,261,882
48,367	Smurfit WestRock	2,200,387
342,319	DS Smith	2,150,664
4,877	Deere	2,111,822
22,409	Agco	2,097,354
20,449	International Flavors & Fragrances	1,978,641
70,106	Americold Realty Trust	1,789,518
14,147	Lindsay	1,783,973
14,040	Symrise	1,754,271
346	Givaudan	1,728,069
5,778	Valmont Industries	1,702,826
30,072	FMC	1,656,175
9,221	Balchem	1,585,977
108,128	Tomra Systems	1,583,048
12,932	DSM-Firmenich	1,578,917
107,494	Dole	1,545,883
75,466	SIG Combibloc	1,533,718
48,859	Yara International	1,475,460
51,081	Graphic Packaging	1,452,150
18,542	Sensient Technologies	1,426,140
110,439	Brambles	1,375,604
115,673	CNH Industrial	1,293,333
15,636	McCormick	1,260,854
18,370	Novozymes	1,206,447
54,249	Evonik Industries	1,171,600
18,470	Lamb Weston	1,169,116
95,133	O-I Glass	1,163,679
19,341	Ball	1,139,986
33,008	Halma	1,138,111
24,668	Alfa Laval	1,103,819
104,834	BillerudKorsnas	1,084,405
33,988	Corbion	868,192
497,000	Taiwan Fertilizer	840,892
25,619	Fresh Del Monte Produce	787,311
30,354	Calavo Growers	758,900
2,068	Kadant	733,203
12,953	Eurofins Scientific	728,749
11,771	Lineage	713,044
53,800	Kubota	707,675

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the financial year. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the financial year is less than 20, then a minimum of 20 purchases / sales will be disclosed.

## ARK Invest UCITS ICAV

Annual Report and Audited  
Financial Statements 2025**Rize Environmental Impact 100 UCITS ETF****Schedule of Portfolio Changes (unaudited)****For the financial year ended 30 June 2025**

<b>Nominal Holdings</b>	<b>Largest Purchases</b>	<b>Cost USD</b>
36,300	Meidensha	1,018,138
111,147	Maire	1,010,249
62,300	Ebara	1,005,791
2,420	Hubbell	1,003,954
4,198	LG Energy Solution	992,673
38,442	Valmet	971,694
38,300	Hitachi	961,243
296,246	Webuild	927,856
20,191	Terex	909,046
16,959	AtkinsRealis	909,043
7,270	Emerson Electric	892,118
15,518	Flowserve	876,351
18,193	Bentley Systems	872,607
2,227	Trane Technologies	855,874
12,389	Carrier Global	854,737
10,056	Ormat Technologies	846,583
62,673	Tomra Systems	842,613
15,595	SPIE	807,160
3,828	NXP Semiconductors	800,212
4,479	WESCO International	798,049
79,100	Innergex Renewable Energy	796,396
2,144	Quanta Services	773,667
10,400	West Fraser Timber	761,754
51,159	AFRY	753,060
14,803	SOITEC	752,022
38,887	Nordex	748,545
31,966	Rayonier	722,576
4,150	IDEX	718,716
16,668	ROCKWOOL	717,438
164,887	Planet Labs	692,032
66,904	NFI	669,024
6,008,000	BTS	631,180
170,981	Mercury	616,811
4,210	Samsung SDI	612,331
25,855	Montrose Environmental	564,200
122,313	Norconsult Norge	504,342

## ARK Invest UCITS ICAV

Annual Report and Audited  
Financial Statements 2025**Rize Environmental Impact 100 UCITS ETF****Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 June 2025**

<b>Nominal</b>		<b>Proceeds</b>
<b>Holdings</b>	<b>Largest Sales</b>	<b>USD</b>
6,318	GE Vernova	2,451,463
125,169	XPeng	1,976,811
16,683	Johnson Controls International	1,564,896
71,871	Cia de Saneamento Basico do Estado de Sao Paulo	1,391,832
63,379	Wartsila	1,344,936
111,147	Maire	1,333,132
120,841	PureCycle Technologies	1,304,284
38,720	Rexel	1,091,853
955,286	The Renewables Infrastructure Group	1,080,415
308,850	Klabin	1,027,056
11,600	West Fraser Timber	998,445
14,339	Donaldson	987,867
7,270	Emerson Electric	917,805
18,193	Bentley Systems	904,056
41,998	Terna Energy	898,055
35,000	BYD	881,301
12,389	Carrier Global	859,243
2,293	ROCKWOOL	834,037
45,500	Daiei Kankyo	831,511
37,263	Signify	817,384
15,200	H2O America	775,775
20,283	LKQ	756,757
61,658	Nordex	747,859
122,800	Kanadevia	735,079
15,518	Flowserve	734,856
2,507	Autodesk	730,516
169,700	Sao Martinho	712,640
29,509	Radius Recycling	676,220
7,777	SOITEC	675,935

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## ARK Invest UCITS ICAV

Annual Report and Audited  
Financial Statements 2025**Rize Digital Payments Economy UCITS ETF****Schedule of Portfolio Changes (unaudited)****For the financial year ended 30 June 2025**

<b>Nominal Holdings</b>	<b>Largest Purchases</b>	<b>Cost USD</b>
3,216	Paymentus	110,009
9,841	Cantaloupe	94,296
307	Sezzle	83,263
12,035	LexinFintech	71,141
6,830	Worldline	56,819
4,000	Posiflex Technology	43,267
5,093	Repay	39,826
1,228	Edenred	39,376
4,232	StoneCo	36,087
8,864	Marqeta	33,588
21,530	Zip Co	33,121
4,807	Pagseguro Digital	31,419
310	Kaspi.kz	30,603
215	Euronet Worldwide	22,254
1,860	Mitek Systems	21,264
3,592	Nexi	20,257
1,612	NU Holdings	18,102
606	Samsung Card	16,685
1,211	Western Union	12,972
180	Temenos	12,805
1,034	Wise	12,128
200	GMO Payment Gateway	11,826
1,046	Green Dot	11,264
1,129	AvidXchange	10,982

## ARK Invest UCITS ICAV

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## Rize Digital Payments Economy UCITS ETF

## Schedule of Portfolio Changes (unaudited) (continued)

For the financial year ended 30 June 2025

Nominal Holdings	Largest Sales	Proceeds USD
7,870	Affirm	330,899
17,837	Remitly Global	293,976
40,020	Payoneer Global	286,144
29,200	dLocal	266,045
21,180	NU Holdings	261,361
866	Visa	257,693
525	Mastercard	257,135
5,420	ACI Worldwide	250,788
2,420	Global Payments	242,318
3,633	Block	237,771
3,513	PayPal	232,488
150,169	Zip Co	232,227
4,598	Bread Financial	231,090
22,894	AvidXchange	230,316
3,093	Q2	229,707
1,249	Fiserv	226,226
27,770	Repay	225,546
1,516	Discover Financial Services	225,177
44,318	Marqeta	211,507
18,290	StoneCo	211,146
969	Coinbase Global	207,819
813	American Express	207,572
5,928	Toast	195,905
20,039	Green Dot	183,852
90	MercadoLibre	168,720
545	Corpay	166,914
1,695	Shopify	166,184
16,373	Pageseguro Digital	161,309
1,800	Shift4 Payments	159,545
98	Adyen	157,990
1,003	Capital One Financial Corp	157,496
2,559	CSG Systems International	148,258
12,694	Wise	146,663
36,948	Isracard	145,035
1,857	Fidelity National Information Services	138,310
130,596	Cielo	135,836
5,470	I3 Verticals	132,275
2,300	GMO Payment Gateway	126,400
16,481	Worldline	125,364
6,900	NTT Data	120,741
3,387	EVERTEC	118,150
12,035	LexinFintech	117,951
1,116	Euronet Worldwide	117,718

## ARK Invest UCITS ICAV

Annual Report and Audited  
Financial Statements 2025

## Rize Digital Payments Economy UCITS ETF

## Schedule of Portfolio Changes (unaudited) (continued)

For the financial year ended 30 June 2025

<b>Nominal</b>		<b>Proceeds</b>
<b>Holdings</b>	<b>Largest Sales (continued)</b>	<b>USD</b>
1,045	Kaspi.kz	115,323
3,252	Edenred	112,518
7,643	Flywire	109,207

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the financial year. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the financial year is less than 20, then a minimum of 20 purchases / sales will be disclosed.

## ARK Invest UCITS ICAV

Annual Report and Audited  
Financial Statements 2025**Rize Circular Economy Enablers UCITS ETF****Schedule of Portfolio Changes (unaudited)****For the financial year ended 30 June 2025**

<b>Nominal Holdings</b>	<b>Largest Purchases</b>	<b>Cost USD</b>
825	Spirax-Sarco Engineering	64,879
548	McGrath RentCorp	61,005
2,092	Valmet	50,708
59,900	Vamos Locacao de Caminhoes Maquinas e Equipamentos	49,323
1,651	Elis	44,864
256	Herc	30,331
523	Willdan	30,217
2,783	Metso	26,032
543	Sonoco Products	25,465
1,042	Graphic Packaging	24,464
393	Ashtead	22,446
112	Packaging Corporation of America	21,287
654	Darling Ingredients	20,996
600	Kurita Water Industries	19,641
545	Dassault Systemes	19,610
173	Xylem	19,506
5,700	Klabin	19,249
60	Kadant	18,992
324	Copart	17,852
26	United Rentals	17,155
1,097	Energy Recovery	15,644
244	Trex	15,182
120	Steel Dynamics	14,472
169	Aurubis	14,008
1,500	USS	14,000
1,409	Auto Trader Group	13,999
65	Watts Water Technologies	12,739
65	UniFirst	11,765
62	Badger Meter	11,715
57	Cintas	11,693
229	Silgan	11,454
175	Greif	9,473
1,013	Umicore	9,373
10,000	Wasion Holdings	9,364

## ARK Invest UCITS ICAV

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## Rize Circular Economy Enablers UCITS ETF

## Schedule of Portfolio Changes (unaudited) (continued)

For the financial year ended 30 June 2025

<b>Nominal</b>		<b>Proceeds</b>
<b>Holdings</b>	<b>Largest Sales</b>	<b>USD</b>
15,346	DS Smith	112,001
1,685	Sonoco Products	75,872
649	McGrath RentCorp	75,063
321	Herc	68,020
1,097	Trex	65,200
6,100	USS	60,206
4,481	Umicore	59,886
143	Kadant	56,669
229	Cintas	49,164
202	Badger Meter	44,652
52	United Rentals	42,967
192	Watts Water Technologies	42,218
4,116	Metso	42,085
171	Packaging Corporation of America	41,587
193	UniFirst	38,617
542	Greif	36,869
640	Silgan	35,968
415	Aurubis	35,139
424	Ashtead	32,312
217	Steel Dynamics	30,478
479	Copart	30,239
669	Darling Ingredients	27,335
2,510	Auto Trader Group	26,350
888	Graphic Packaging	26,228
1,520	Tomra Systems	22,336
175	Xylem	21,745
620	Dassault Systemes	21,378
5,700	Klabin	20,891
500	Kurita Water Industries	19,117
521	Valmet	15,495

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the financial year. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the financial year is less than 20, then a minimum of 20 purchases / sales will be disclosed.

## ARK Invest UCITS ICAV

Annual Report and Audited  
Financial Statements 2025**Rize USA Environmental Impact UCITS ETF****Schedule of Portfolio Changes (unaudited)****For the financial year ended 30 June 2025**

<b>Nominal Holdings</b>	<b>Largest Purchases</b>	<b>Cost USD</b>
406	Hubbell	172,097
1,347	Emerson Electric	166,781
2,872	Flowserve	166,263
798	IDEX	163,598
894	Chart Industries	160,378
2,314	Carrier Global	158,400
471	Quanta Services	154,579
3,386	Terex	152,390
22,883	Green Plains	150,538
23,780	Fluence Energy	138,900
78,819	Wolfspeed	135,177
286	EMCOR	133,231
102,427	Plug Power	114,154
7,429	Solaredge Technologies	109,852
1,873	Core & Main	106,967
4,132	American Superconductor	104,356
2,016	Enphase Energy	103,014
5,863	Montrose Environmental	99,891
19,505	Shoals Technologies	96,994
17,230	Array Technologies	96,564
138,740	ChargePoint	93,575
8,110	FuelCell Energy	84,523
2,685	Clearwater Paper	80,775
4,416	Ameresco	73,886
1,557	NEXTracker	55,407
909	ON Semiconductor	52,364
23,596	Freyr Battery	50,978
288	First Solar	50,055
1,138	Willdan	44,656

## ARK Invest UCITS ICAV

Annual Report and Audited  
Financial Statements 2025**Rize USA Environmental Impact UCITS ETF****Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 June 2025**

<b>Nominal</b>		<b>Proceeds</b>
<b>Holdings</b>	<b>Largest Sales</b>	<b>USD</b>
492,789	EVgo	3,462,877
210,986	PureCycle Technologies	2,554,900
7,672	GE Vernova	2,460,099
15,409	Aaon	1,793,232
6,159	Tesla	1,698,960
5,756	Autodesk	1,688,884
73,542	Aris Water Solutions	1,585,596
13,604	AECOM	1,489,024
37,398	Zurn Elkay Water Solutions	1,434,015
4,555	Acuity Brands	1,429,238
28,647	Tetra Tech	1,402,083
2,178	Lennox International	1,358,989
238,936	Sunnova Energy International	1,351,783
58,653	Mueller Water Products	1,350,888
3,743	Kadant	1,347,948
7,536	Generac	1,346,424
71,905	Energy Recovery	1,337,929
6,672	Westinghouse Air Brake Technologies	1,289,282
4,609	Verisk Analytics	1,288,866
70,871	Schnitzer Steel Industries	1,286,371
6,108	Badger Meter	1,282,515
37,340	Hannon Armstrong Sustainable Infrastructure Capital	1,272,721
6,936	Owens Corning	1,271,001
39,434	Weyerhaeuser REIT	1,253,204
8,987	American Water Works	1,233,047
10,483	Itron	1,220,035
21,838	Commercial Metals	1,216,221
329,838	Altus Power	1,211,137
30,567	Darling Ingredients	1,206,872
11,514	Veralto	1,203,582
5,934	Watts Water Technologies	1,202,301
22,956	California Water Service	1,175,138
6,225	WESCO International	1,169,569
14,463	Ormat Technologies	1,167,794
75,282	Sunrun	1,166,578
4,675	Ecolab	1,160,707
5,635	Republic Services	1,154,635
4,720	Clean Harbors	1,150,069
26,981	Potlatchdeltic	1,133,379
15,021	Donaldson	1,130,644
5,197	Waste Management	1,124,414
8,180	Steel Dynamics	1,111,507
52,531	Fluence Energy	1,110,598
4,812	Installed Building Products	1,103,525
23,684	AZEK	1,102,406
19,451	SJW	1,089,827
21,829	Bentley Systems	1,074,695

## ARK Invest UCITS ICAV

Annual Report and Audited  
Financial Statements 2025**Rize USA Environmental Impact UCITS ETF****Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 June 2025**

<b>Nominal</b>		<b>Proceeds</b>
<b>Holdings</b>	<b>Largest Sales (continued)</b>	<b>USD</b>
44,640	CECO Environmental	1,073,874
10,345	Franklin Electric	1,053,724
33,458	Rayonier	1,047,594
8,404	Xylem	1,037,233
14,756	ON Semiconductor	1,020,386
9,905	Casella Waste Systems	1,018,907
5,654	Universal Display	1,017,462
30,498	Ameresco	1,013,190
86,497	Great Lakes Dredge & Dock	1,006,553

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the financial year. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the financial year is less than 20, then a minimum of 20 purchases / sales will be disclosed.

## ARK Invest UCITS ICAV

Annual Report and Audited  
Financial Statements 2025**Rize Global Sustainable Infrastructure UCITS ETF****Schedule of Portfolio Changes (unaudited)****For the financial year ended 30 June 2025**

<b>Nominal Holdings</b>	<b>Largest Purchases</b>	<b>Cost USD</b>
95,000	Boralex	2,379,499
20,179	Alexandria Real Estate Equities	2,242,269
2,518	Equinix	2,186,333
13,579	Digital Realty Trust	2,141,258
97,347	Healthpeak Properties	2,073,597
114,456	Getlink	2,055,449
120,508	EDP Renovaveis	2,024,983
154,985	Solaria Energia y Medio Ambiente	2,013,247
192,269	NEXTDC	1,989,088
1,178,600	Keppel DC REIT	1,968,930
884,700	Aes Brasil Energia	1,880,569
6,546	Grupo Aeroportuario del Sureste	1,854,256
62,950	Hannon Armstrong Sustainable Infrastructure Capital	1,822,525
776,000	Santos Brasil Participacoes	1,814,198
54,297	Iridium Communications	1,586,693
8,424	Grupo Aeroportuario del Pacifico	1,579,208
81,071	Redeia	1,575,254
6,471	Flughafen Zurich	1,573,450
12,442	Tenet Healthcare	1,560,146
118,964	United Utilities	1,526,631
228,600	CPFL Energia	1,525,742
94,171	Enlight Renewable Energy	1,505,294
258,400	Equatorial Energia	1,496,722
10,563	American Water Works	1,491,390
18,282	Grupo Aeroportuario del Centro Norte	1,463,193
21,789	Middlesex Water	1,425,480
22,336	Frankfurt Airport Services Worldwide	1,418,323
175,485	Pennon	1,412,768
376,600	Neoenergia	1,374,292
1,015,000	EcoRodovias Infraestrutura e Logistica	1,359,033
172,200	Innergex Renewable Energy	1,267,454
7,751,500	BTS	1,218,255
16,628	Aedifica	1,161,693
50,700	Daiei Kankyo	1,091,265
149,594	Infratil	1,072,183
125,600	Orizon Valorizacao de Residuos	1,046,425
287,800	WELL Health Technologies	1,025,859
46,011	Terna Energy	1,004,665
1,192,000	China Water Affairs	951,508
760,000	Anhui Expressway	878,827

## ARK Invest UCITS ICAV

Annual Report and Audited  
Financial Statements 2025**Rize Global Sustainable Infrastructure UCITS ETF****Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 June 2025**

<b>Nominal</b>		<b>Proceeds</b>
<b>Holdings</b>	<b>Largest Sales</b>	<b>USD</b>
17,572	Tenet Healthcare	2,878,201
1,410,493	Bt Group	2,728,832
10,356	T-Mobile US	2,510,987
504,057	Telefonica	2,368,378
121,916	Redeia	2,296,262
2,332,872	Vodafone Group	2,268,996
3,607	Swisscom	2,195,561
14,823	American Water Works	2,176,759
65,400	KDDI	2,128,136
16,618,000	China Tower	2,126,578
48,664	Verizon Communications	2,121,642
38,978	Elisa	2,051,394
847,900	Santos Brasil Participacoes	1,973,826
723,331	Telstra	1,884,057
1,873,400	Nippon Telegraph & Telephone	1,874,234
7,288,300	Bangkok Expressway & Metro	1,755,838
12,269,000	BTS	1,725,055
27,935	Stericycle	1,718,063
123,205	United Utilities	1,709,296
83,600	East Japan Railway	1,703,432
181,493	Transurban	1,665,216
76,303	Terna Energy	1,641,310
45,900	BCE	1,605,537
272,680	Pennon	1,586,439
43,588	Cellnex Telecom	1,572,473
172,200	Innergex Renewable Energy	1,554,088
146,071	Infrastrutture Wireless Italiane	1,547,732
54,297	Iridium Communications	1,525,412
91,000	Telus	1,524,944
13,353	Crown Castle	1,432,656
1,005,700	Airports of Thailand	1,344,115
884,700	Aes Brasil Energia	1,337,053
154,985	Solaria Energia y Medio Ambiente	1,318,549
18,211	Cogent Communications	1,316,280
21,789	Middlesex Water	1,307,331
19,328	Ventas	1,209,847
120,508	EDP Renovaveis	1,164,193
1,335,000	Taiwan High Speed Rail	1,118,306
1,118,000	Jiangsu Expressway	1,102,681
690,225	Airtel Africa	1,077,663
7,587	Acciona	1,018,245

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## ARK Invest UCITS ICAV

Annual Report and Audited  
Financial Statements 2025

## ARK Innovation UCITS ETF

## Schedule of Portfolio Changes (unaudited)

For the financial year ended 30 June 2025

Nominal Holdings	Largest Purchases	Cost USD
53,877	Tesla	16,109,930
45,017	Coinbase Global	10,177,420
127,280	Roku	8,973,456
132,360	Roblox	8,549,430
184,284	Robinhood Markets	8,494,640
181,631	CRISPR Therapeutics	7,156,332
67,781	Shopify	6,562,032
111,693	Tempus AI	5,773,767
68,666	Palantir Technologies	5,499,854
45,242	Advanced Micro Devices	5,271,549
109,095	Twist Bioscience	4,247,237
6,571	Meta Platforms	3,887,177
54,431	Block	3,663,355
426,934	Archer Aviation	3,457,339
165,419	Beam Therapeutics	3,277,673
16,214	Amazon.com	3,209,983
181,643	PagerDuty	3,172,475
97,095	Pinterest	2,971,370
496,667	Recursion Pharmaceuticals	2,882,351
64,257	Circle Internet Group	2,848,795
246,442	10X Genomics	2,667,024
28,053	Illumina	2,652,207
52,344	Gitlab	2,502,706
33,311	Trade Desk	2,452,496
26,243	Teradyne	2,390,066
248,913	Intellia Therapeutics	2,387,865
66,741	Veracyte	2,099,406
11,343	Natera	1,691,012
62,362	Iridium Communications	1,671,162
13,743	NVIDIA	1,641,068
7,684	Taiwan Semiconductor Manufacturing ADR	1,566,767
11,235	Airbnb	1,520,702

## ARK Invest UCITS ICAV

Annual Report and Audited  
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## ARK Innovation UCITS ETF

## Schedule of Portfolio Changes (unaudited) (continued)

For the financial year ended 30 June 2025

<b>Nominal</b>		<b>Proceeds</b>
<b>Holdings</b>	<b>Largest Sales</b>	<b>USD</b>
38,793	Circle Internet Group	7,156,586
71,294	Robinhood Markets	3,965,626
11,942	Tesla	3,716,068
37,952	Palantir Technologies	3,202,185
36,586	Roblox	2,959,287
8,178	Coinbase Global	2,559,727
2,349	Meta Platforms	1,519,082
137,421	UiPath	1,489,736
19,143	Tempus AI	1,248,226
15,887	Roku	1,195,440
21,900	CRISPR Therapeutics	957,514
24,703	Pinterest	818,273
10,951	Block	693,881
31,162	Unity Software	680,750
6,772	Shopify	664,252
48,863	SoFi Technologies	572,721
16,604	Veracyte	516,847
177,717	Prime Medicine	260,469
30,999	Archer Aviation	222,227
3,650	Zoom Video Communications	209,839

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the financial year. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the financial year is less than 20, then a minimum of 20 purchases / sales will be disclosed.

## ARK Invest UCITS ICAV

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## ARK Artificial Intelligence and Robotics UCITS ETF

## Schedule of Portfolio Changes (unaudited)

For the financial year ended 30 June 2025

Nominal Holdings	Largest Purchases	Cost USD
34,968	Tesla	11,483,459
96,484	Palantir Technologies	8,179,227
8,593	Meta Platforms	5,490,285
61,651	Roblox	4,451,460
40,877	Teradyne	4,305,405
28,308	Advanced Micro Devices	3,437,225
66,179	Gitlab	3,417,062
15,766	Amazon.com	3,359,776
31,021	Shopify	3,298,887
97,931	Kratos Defense & Security Solutions	3,234,800
14,866	Taiwan Semiconductor Manufacturing ADR	2,986,422
103,381	Iridium Communications	2,967,352
317,690	Archer Aviation	2,839,978
5,577	CrowdStrike	2,261,040
3,839	Spotify Technology	2,174,495
4,320	Deere	2,025,309
14,798	NVIDIA	2,013,476
14,315	Cloudflare	1,988,103
95,965	Rocket Lab USA	1,916,734
240,218	Joby Aviation	1,886,337
10,152	AeroVironment	1,837,099
9,998	Alphabet	1,808,801
13,074	Datadog	1,734,984
70,980	Unity Software	1,614,436
424,446	Blade Air Mobility	1,610,881
24,323	CoreWeave	1,599,669
25,484	Pure Storage	1,471,677
17,269	BYD ADR	1,451,030
20,319	Trimble	1,443,927
234,661	Recursion Pharmaceuticals	1,418,007
99,115	UiPath	1,350,906
198,907	Aurora Innovation	1,290,031
36,586	Pinterest	1,213,319
2,704	Microsoft	1,190,665
36,813	Symbotic	1,035,778
6,386	QUALCOMM	1,031,732

## ARK Invest UCITS ICAV

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## ARK Artificial Intelligence and Robotics UCITS ETF

## Schedule of Portfolio Changes (unaudited) (continued)

For the financial year ended 30 June 2025

<b>Nominal</b>		<b>Proceeds</b>
<b>Holdings</b>	<b>Largest Sales</b>	<b>USD</b>
44,074	Palantir Technologies	3,892,033
5,861	Tesla	1,966,516
65,144	Rocket Lab USA	1,301,236
108,991	UiPath	1,289,640
7,892	CoreWeave	968,098
937	Meta Platforms	581,610
2,574	Apple	552,162
10,017	Kratos Defense & Security Solutions	343,599
3,668	Roblox	323,052
13,261	Unity Software	266,278
437	Spotify Technology	243,019
6,193	Pinterest	193,393
2,774	Block	143,608
262	Microsoft	98,498
93	ServiceNow	82,078
1,127	Trimble	69,397
671	Teradyne	63,635
549	Shopify	59,309
2,013	Iridium Communications	56,851
251	Amazon.com	51,288

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the financial year. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the financial year is less than 20, then a minimum of 20 purchases / sales will be disclosed.

## ARK Invest UCITS ICAV

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## ARK Genomic Revolution UCITS ETF

## Schedule of Portfolio Changes (unaudited)

For the financial year ended 30 June 2025

<b>Nominal Holdings</b>	<b>Largest Purchases</b>	<b>Cost USD</b>
29,037	Tempus AI	1,610,864
37,283	CRISPR Therapeutics	1,569,652
36,666	Twist Bioscience	1,491,647
218,111	Recursion Pharmaceuticals	1,400,567
6,912	Natera	1,057,924
22,963	Guardant Health	926,594
39,763	CareDx	832,405
36,207	Beam Therapeutics	802,640
108,037	Adaptive Biotechnologies	792,500
35,746	Schrodinger	783,532
20,847	Veracyte	693,046
53,574	10X Genomics	636,610
189,719	AbSci	633,398
56,148	Intellia Therapeutics	601,368
16,713	Ionis Pharmaceuticals	579,189
6,026	Illumina	576,635
111,049	Personalis	533,105
31,192	Nurix Therapeutics	474,659
30,251	Arcturus Therapeutics	460,619
117,095	Butterfly Network	336,264
1,115	Amgen	330,001
207,818	Pacific Biosciences of California	297,513
1,183	Veeva Systems	277,885
142,466	Quantum-Si	240,122
508	Vertex Pharmaceuticals	236,218
2,970	Incyte	202,992
45,469	908 Devices	197,192

## ARK Invest UCITS ICAV

Annual Report and Audited  
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## ARK Genomic Revolution UCITS ETF

## Schedule of Portfolio Changes (unaudited) (continued)

For the financial year ended 30 June 2025

<b>Nominal</b>		<b>Proceeds</b>
<b>Holdings</b>	<b>Largest Sales</b>	<b>USD</b>
77,683	Adaptive Biotechnologies	587,949
9,602	Tempus AI	479,264
9,756	Twist Bioscience	418,827
9,514	Guardant Health	397,763
17,246	CareDx	378,640
9,264	CRISPR Therapeutics	370,131
52,004	Recursion Pharmaceuticals	315,446
14,436	Schrodinger	314,051
1,790	Natera	271,753
7,511	Veracyte	260,163
37,187	Accolade	237,525
8,733	Beam Therapeutics	198,904
5,806	Ionis Pharmaceuticals	198,635
669	Veeva Systems	150,304
8,811	Nurix Therapeutics	146,775
12,011	10X Genomics	143,432
13,480	Intellia Therapeutics	135,532
2,336	Exact Sciences	118,500
40,956	AbSci	117,849
238	Vertex Pharmaceuticals	113,989
8,096	Arcturus Therapeutics	113,026
28,807	Personalis	110,196
1,113	Illumina	104,823
347	Amgen	104,819
39,976	Butterfly Network	101,800
47,194	Quantum-Si	86,817
54,667	Pacific Biosciences of California	82,890
1,179	Incyte	76,207
1,277	Moderna	71,520

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the financial year. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the financial year is less than 20, then a minimum of 20 purchases / sales will be disclosed.

**Appendix I*****Securities Financing Transactions Regulations (unaudited)***

A Securities Financing Transaction (“SFT”) is defined as per Article 3 (11) of the Securities Financing Transactions Regulations as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

UCITS are required to disclose the use of SFTs.

For the financial year ended 30 June 2025 (30 June 2024: same), the ARK Invest UCITS ICAV did not trade in any SFT.

**Appendix II*****UCITS V Remuneration (unaudited)***

IQ EQ Fund Management (Ireland) Limited (“IQ-EQ”) was approved as an Alternative Investment Fund Manager by the Central Bank of Ireland on 22 July 2014 and as a UCITS Management Company on 27 April 2017.

**Remuneration**

IQ-EQ has in place a Remuneration Policy (the “Policy”) which has been drafted taking into consideration the European Union (Alternative Investment Fund Managers) Regulations, 2013 as amended and as may be further amended, consolidated or substituted from time to time and any regulations or notices issued by the Central Bank of Ireland for the time being in force (the “AIFM Regulations”), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended and as may be further amended, consolidated or substituted from time to time and any regulations or notices issued by the Central Bank of Ireland for the time being in force (the “UCITS Regulations”) and the ESMA “Guidelines on Sound Remuneration Policies under the UCITS Directive” (ESMA/2016/575) and the ESMA “Guidelines on sound remuneration policies under the AIFMD” (ESMA/2013/232).

The Policy complies with the remuneration principles in a way which is proportionate and to the extent that is appropriate to the overall size of IQ-EQ, taking into account the nature, scope, and complexities of the business. The aim of the Policy is to promote sound and effective risk management in line with the business strategy, objectives, values, and interests of IQ-EQ and the UCITS and the AIFs it manages and of the investors in such funds.

It is important to note that:

- Staff engaged in control functions are independent, have appropriate authority, and are remunerated in accordance with the achievement of the objectives linked to their functions, independent of the performance of business areas;
- Where a component of an employee’s remuneration is performance related, the total amount of remuneration is based on a combination of the assessment of the performance of the individual, and of the business unit concerned, and of the overall results of the firm;
- When assessing individual performance, financial and non-financial criteria are taken into account;
- Fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible remuneration policy on variable remuneration components, including the possibility to pay no variable components;
- The Policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is not consistent with the risk profile of the Fund; and
- A variety of factors both financial and non-financial influence the level of remuneration that IQ-EQ pays. IQ-EQ’s role and activity is also governed by its Best Execution Policy, as applicable, and its Conflict of Interest Policy.

The remuneration details are disclosed below:

- The total remuneration for the Manager (IQ-EQ Fund Management (Ireland) Limited) for the financial year was €4,132,099;
- This was allocated as 90% Fixed (€3,728,393) and 10% Variable (€403,706);
- The average number of staff engaged during the financial year was 38;
- The average number of staff engaged in front office duties during the financial year was 4.

These are the latest available remuneration figures for the year ended 31 December 2024.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Rize Cybersecurity and Data Privacy UCITS ETF  
Legal entity identifier: 635400X9AIBDQQ6PQR51

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><div><div></div><div></div><div></div></div><div>Yes</div></div>	<div><div><div></div><div></div><div></div></div><div>No</div></div>
<div><div><div></div></div>It made <b>sustainable investments with an environmental objective</b>: ____%</div> <div><div><div></div></div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><div></div></div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div>	<div><div><div></div></div>It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</div> <div><div><div></div></div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><div></div></div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><div></div></div>with a social objective</div>
<div><div><div></div></div>It made <b>sustainable investments with a social objective</b>: ____%</div>	<div><div><div>X</div></div>It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div>

Defintions

- **“December 2024 Rebalance Date”** means the date on which the semi-annual rebalance date of the Index took place in December 2024, which was 20 December 2024
- **“June 2025 Rebalance Date”** means the date on which the semi-annual rebalance of the Index took place in June 2025, which was 20 June 2025
- **“Promoter”** means ARK Invest International Ltd
- **“Reference Period”** means the reference period from 01 July 2024 to 30 June 2025 in respect of which this periodic disclosure has been completed.
- **“Reference Period End Date”** means 30 June 2025

- **“Manager”** means IQ EQ Fund Management (Ireland) Limited

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The investment policy of Rize Cybersecurity and Data Privacy UCITS ETF (the **“Fund”**) is to replicate the performance of the Foxberry Tematica Research Cybersecurity & Data Privacy USD Net Total Return Index (the **“Index”**) which it uses for investment purposes. The Fund promotes the relevant environmental and social characteristics incorporated into the Index and so the environmental and social characteristics promoted by the Fund and the Index are consistent.

The Index incorporates the extensive screening criteria from the Rize Future First Policy in order to remove exposure to industries and companies that pose significant environmental, social or governance risks to the portfolio, including product/industry involvement risks (the risks presented by involvement in certain industries such as thermal coal, oil and gas and controversial weaponry) and company-specific risks related to poor corporate governance, controversies and violations of international social norms and principles.

● ***How did the sustainability indicators perform?***

During the Reference Period, the sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the fund were:

Impact of screening criteria:

We measured the attainment of the environmental or social characteristics by assessing the impact of the screening criteria of the Rize Future First Policy on the resulting portfolio of the Index/Fund (i.e., by assessing the number of companies that were screened out at each at each semi-annual rebalance of the Index as a result of their application and what that meant for the relevant adverse environmental or social indicators that those screening criteria seek to mitigate).

The number of companies screened out at the two semi-annual rebalances of the Index is set out below. Please note that individual companies are often excluded for more than one reason. Accordingly, the below shows the total number of exclusions per criteria.

Screening Criteria	December 2024 Rebalance Date	June 2025 Rebalance Date
1. Thermal Coal	0	0
2. Oil & Gas	0	0
3. Nuclear	0	0
4. Controversial Weapons	9	10
5. Military Contracting and Weapons	17	17
6. Gambling	0	0
7. Alcohol	0	0
8. Tobacco	0	0
9. Adult Entertainment	0	0
10. International Norms Violations	4	3

11. Controversies	0	0
12. Poor Governance Practices	1	0
<b>Total:</b>	<b>31</b>	<b>30</b>

Accordingly, as a result of the application of the screening criteria of the Rize Future First Policy, a number of companies that might otherwise harm social objectives were screened out at each semi-annual rebalance of the Index during the Reference Period.

#### Impact of engagement and voting programs

We also measured the attainment of the environmental or social characteristics during the Reference Period by assessing the level of engagement with portfolio companies and participation in company shareholder resolutions pursuant to the Rize Future First Policy during the Reference Period.

#### Engagement program

During the Reference Period, the Promoter conducted one targeted company-specific engagement with regards to clarifying the business involvement exposure. The issuer provided evidence on the revenue contribution from the flagged activities; on that basis, the issuer remained eligible for Index inclusion.

#### Assessment of the ICAV's voting record in portfolio company shareholder resolutions during the Reference Period

The ICAV votes by proxy through the Institutional Shareholder Services' ("ISS") electronic voting platform in accordance with the ICAV's established voting policy. The ICAV's voting policy combines Sustainable Responsible Investing (SRI) principles, which reflect the broad consensus of the socially responsible investing community, with a strong focus on climate change mitigation.

The ICAV has the ability to override its voting policy in respect of a particular vote in order to ensure that any relevant facts and qualitative information that might arise during the Promoter's engagement work may be taken into account in the voting decision-making process, where thought necessary. However, the ICAV did not override its voting policy at any point during the Reference Period.

Please find below a summary of how the ICAV voted during the Reference Period in relation to resolutions relating to Environmental, Social and Governance topics proposed by shareholders of the Fund's portfolio companies ("**ESG resolutions**"):

Category	Total number of ESG resolutions	Number voted For	Number voted Against	Number where Abstained
Environmental	1	1	0	0
Social	0	0	0	0
Environmental and Social (blend)	0	0	0	0
Social and Governance (blend)	1	0	1	0

Governance	5	2	3	0
<b>Total</b>	<b>7</b>	<b>3</b>	<b>4</b>	<b>0</b>

The voting report of the ICAV attributable to the Fund during the Reference Period is publicly available at: <https://europe.ark-funds.com/wp-content/uploads/2025/09/Rize-Cybersecurity-And-Data-Privacy-UCITS-ETF-Proxy-Voting-Report-June-2025.pdf>

**...and compared to previous periods?**

**(1) Impact of screening criteria in comparison to the previous period**

Exclusions have remained largely stable across categories compared to the previous reference period. The main changes were a slight increase in exclusions for Military Contracting and Weapons, balanced by a reduction in exclusions for International Norms Violations. Other categories were unchanged, with only minor variation in Controversial Weapons and one instance of Poor Governance. Overall, the exclusion profile shows consistency over time.

Criteria	December 2023 Rebalance Date	June 2024 Rebalance Date	December 2024 Rebalance Date	June 2025 Rebalance Date
1. Thermal Coal	0	0	0	0
2. Oil & Gas	0	0	0	0
3. Nuclear	0	0	0	0
4. Controversial Weapons	10	10	9	10
5. Military Contracting and Weapons	16	14	17	17
6. Gambling	0	0	0	0
7. Alcohol	0	0	0	0
8. Tobacco	0	0	0	0
9. Adult Entertainment	0	0	0	0
10. International Norms Violations	6	4	4	3
11. Controversies	0	0	0	0
12. Poor Governance Practices	0	0	1	0
<b>Total:</b>	<b>32</b>	<b>28</b>	<b>31</b>	<b>30</b>

**(2) Engagement program compared with the previous reference period**

During the Reference Period, the Promoter conducted one company-specific engagement, whereas none were undertaken in the previous reference period

The Promoter also supports CDP's Non-Disclosure Campaign ('NDC') and has participated in prior years. The NDC is a collective engagement campaign that seeks to compel companies who have previously refused or ignored requests to participate in CDP's annual environmental impact questionnaires on Climate Change, Forests and Water Security to start participating. The Promoter did not

participate in the 2025 NDC but continues to engage portfolio companies on environmental disclosure through bilateral engagements and other collaborative initiatives. The Promoter intends to renew its participation for the next campaign cycle.

(3) Voting record compared with the previous reference period:

In the current Reference Period, the ICAV voted on seven shareholder resolutions, compared to two in the previous period. The agenda broadened beyond Governance to include Environmental and a Social & Governance (blend) item. Outcomes shifted from an even split in 2024 to a slight tilt against in the current cycle (three votes in favour and four against), with no abstentions in either period. Overall, activity increased and remained concentrated in Governance, while stance became marginally more oppositional.

The previous reference period results are provided below for reference and comparison with the current Reference Period:

Category	Total number of ESG resolutions	Number voted For	Number voted Against	Number where Abstained
Environmental	0	0	0	0
Social	0	0	0	0
Environmental and Social (blend)	0	0	0	0
Governance	2	1	1	0
Total	2	1	1	0

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable

— — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 July 2022 – 30 June 2023

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

Not applicable



**What were the top investments of this financial product?**

The top fifteen investments of the Fund at the Reference Period End Date are presented by weight in the table below:

Largest Investments	Sector	% Assets	Country
CLOUDFLARE INC	Information Technology	4.69%	USA
CROWDSTRIKE HO-A	Information Technology	4.68%	USA
ZSCALER INC	Information Technology	4.46%	USA
VERISIGN INC	Information Technology	4.36%	USA
FORTINET INC	Information Technology	4.34%	USA
QUALYS INC	Information Technology	4.33%	USA

GEN DIGITAL INC	Information Technology	4.31%	USA
SENTINELONE IN-A	Information Technology	4.29%	USA
RAPID7 INC	Information Technology	4.20%	USA
OKTA INC	Information Technology	4.09%	USA
RUBRIK INC	Information Technology	3.94%	USA
TREND MICRO INC	Information Technology	3.93%	Japan
CLEAR SECURE I-A	Information Technology	3.60%	USA
A10 NETWORKS INC	Information Technology	3.60%	USA
TENABLE HOLDINGS	Information Technology	3.49%	USA

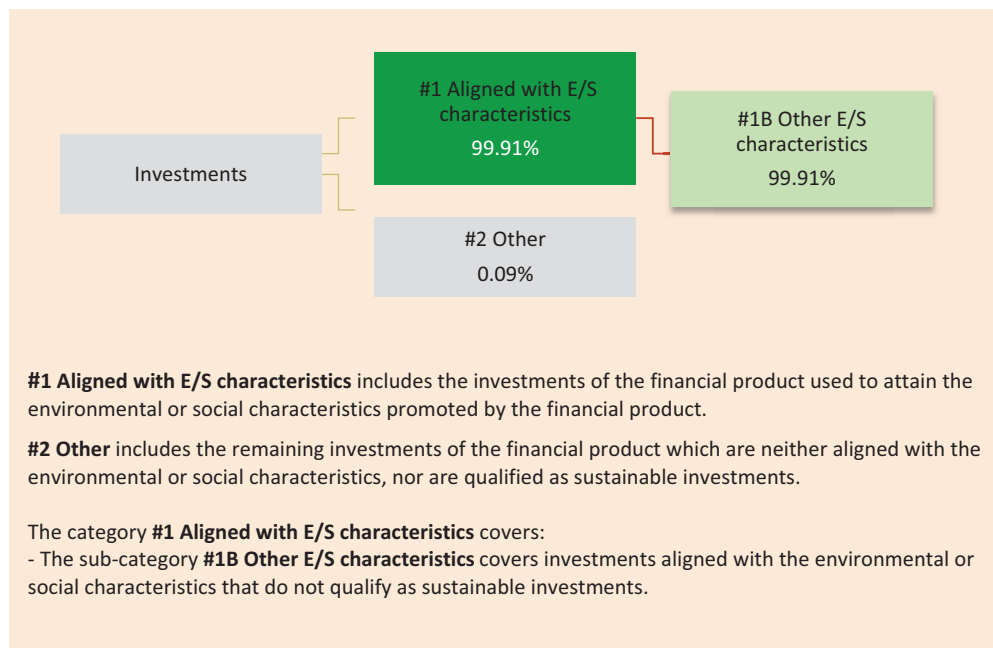
**Asset allocation** describes the share of investments in specific assets.



### What was the proportion of sustainability-related investments?

The Fund does not currently commit to invest more than 0% of its assets in sustainable investments with an environmental objective aligned with the EU Taxonomy, however, these investments may form part of the Fund's portfolio.

#### ● What was the asset allocation?



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

At the Reference Period End Date, 99.91% of the Fund's portfolio (i.e. the portfolio of equity securities held by the Fund) was aligned with the environmental and social characteristic promoted by the Fund (represented by the box entitled "#1 Aligned with E/S characteristics"). The remaining portion of the Fund's portfolio, which was comprised of cash positions held by

the Fund (represented by the box entitled “#2 Other”), were not aligned with the environmental and social characteristic promoted by the Fund.

● **In which economic sectors were the investments made?**

As at the Reference Period End Date, the GICS sector breakdown of the Fund’s investments was as follows:

Sectors	Weight
Information Technology	98.43%
Communication Services	1.57%

As at the Reference Period End Date, the sub-sector breakdown of the Fund’s investments pursuant to the Thematic Classification for the Cybersecurity and Data Privacy theme used by the Index was as follows:

Thematic Sub-Sectors	Weight
Products	33.35%
Services	66.65%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas☐ In nuclear energy

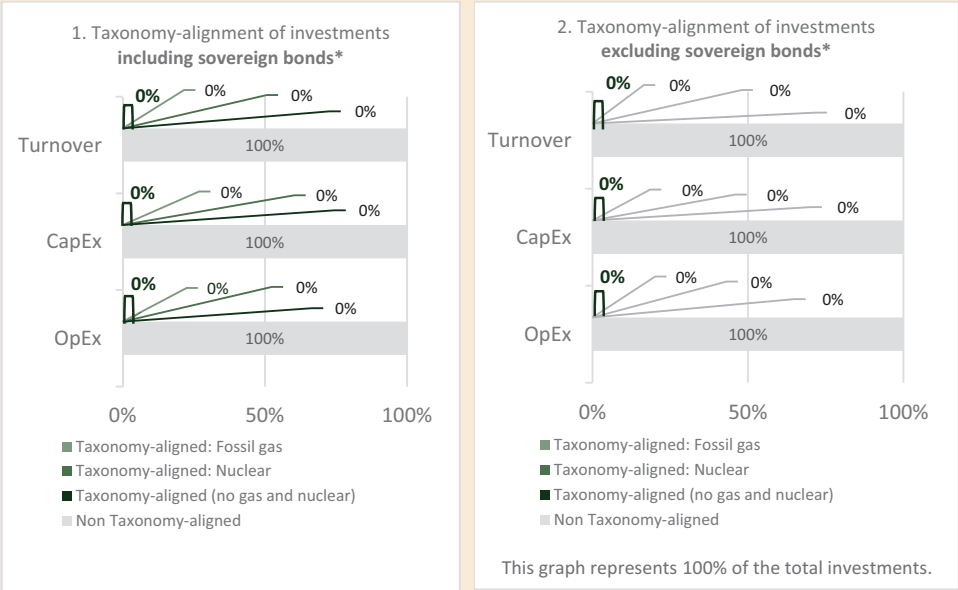
☒ No

The screening criteria of the Rize Future First Policy which are incorporated into the stock selection process at each semi-annual rebalance of the Index screen out companies directly involved in thermal coal and fossil fuel production and power generation and nuclear power generation.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

150

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reference period, the share of investments aligned with the EU Taxonomy was 0% for Turnover, CapEx, and OpEx, respectively.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

As the Fund replicates the Index, proportion of Fund’s investments that are represented by the box entitled “#2 Other” above reflect the small cash positions held by the Fund, but not the Index, during the Reference Period period for short term liquidity purposes. As such investments were cash only (as opposed to investments in companies), no environmental or social safeguards were implemented.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The investment policy of the Fund is to replicate the performance of the “Index which it uses for investment purposes. Accordingly, the action taken by the Fund to meet the environmental and social characteristics incorporated into the Index during the Reference Period was simply to replicate the composition of the Index.

The actions taken by the Index to meet the environmental and social characteristics incorporated into the Index during the Reference Period included:

**(1) Application of screening criteria**

At each semi-annual rebalance of the Index, the screening criteria of the Rize Future First Policy were applied to the Index stock selection process pursuant to which all companies in the stock universe were assessed against, and excluded to the extent that they contravened, such criteria.

In summary, at the December 2024 Rebalance Date, 20 companies were screened out and, at the June 2025 Rebalance Date, 20 companies were screened out. Please note that individual companies are often excluded for more than one reason.

Please refer to “*Impact of screening criteria*” in “*How did the sustainability indicators perform?*” above for specific details of the actions taken.

**(2) Application of the engagement and voting programs**

The engagement and voting programs of the Rize Future First Policy were applied throughout the Reference Period.

Engagement

During the Reference Period, the Promoter conducted one targeted company-specific engagement with regards to clarifying the business involvement exposure. The issuer provided evidence on the revenue contribution from the flagged activities; on that basis, the issuer remained eligible for Index inclusion.

Voting

Please find below a summary of how the ICAV voted during the Reference Period in relation to resolutions relating to Environmental, Social and Governance topics proposed by shareholders of the Fund’s portfolio companies (“**ESG resolutions**”):

Category	Total number of ESG resolutions	Number voted <b>For</b>	Number voted <b>Against</b>	Number where <b>Abstained</b>
Environmental	1	1	0	0
Social	0	0	0	0
Environmental and Social (blend)	0	0	0	0
Social and Governance (blend)	1	0	1	0
Governance	5	2	3	0
<b>Total</b>	<b>7</b>	<b>3</b>	<b>4</b>	<b>0</b>

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The ICAV has the ability to override its voting policy in respect of a particular vote in order to ensure that any relevant facts and qualitative information that might arise during the Promoter's engagement work may be taken into account in the voting decision-making process, where thought necessary. However, the ICAV did not override its voting policy at any point during the Reference Period



### How did this financial product perform compared to the reference benchmark?

The investment objective of the Fund is to replicate the Index. Accordingly, the objective of the Fund and the Index are the same and the Fund seeks to replicate, as closely as possible and practicable, the composition of the Index. Accordingly, the Fund promotes the relevant environmental and social characteristics incorporated into the Index and so the environmental and social characteristics promoted by the Fund and the Index are consistent.

#### ● **How does the reference benchmark differ from a broad market index?**

The Index differs from broad market indices in that, unlike a broad market index which aims to provide exposure to a broad set of publicly-traded companies which encompasses all industries/sectors, the Index aims to provide exposure to a particular sub-set of companies that represent a particular investment theme/objective (i.e. cybersecurity) whilst excluding companies that pose significant environmental, social or governance risks to the portfolio, including product/industry involvement risks (the risks presented by involvement in certain industries such as thermal coal, oil and gas and controversial weaponry) and company-specific risks related to poor corporate governance, controversies and violations of international social norms and principles.

#### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The Fund aims to replicate the Index as closely as possible. Accordingly, apart from the minor deviations related to small cash positions held by the Fund but not the Index, the Fund and the Index performed the same with respect to the environmental and social characteristics promoted by the Index.

#### ● **How did this financial product perform compared with the reference benchmark?**

	1. Screening criteria	2. Engagement program	3. Voting program
<b>Index</b>	A number of companies were screened out during the Reference Period pursuant to the criteria of the Rize Future First Policy	Engagement was carried out by the Promoter during the Reference Period	No voting was carried out by the administrator of the Index in relation to the Index during the Reference Period as the Index does not hold shares in constituent companies
<b>Fund</b>	Same as Index	Engagement was carried out by the Promoter during the Reference Period	Voting was carried out by the ICAV during the Reference Period in accordance with the Rize Future First

			Policy, including support for ESG resolutions
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● **How did this financial product perform compared with the broad market index?**

	1. Screening criteria	2. Engagement program	3. Voting program
<b>MSCI World Index</b> <b>(the “Broad Market Index”)</b>	It is not known whether, during the Reference Period, the Broad Market Index screened out any of the companies that were screened out by the Index/Fund during the Reference Period (see below). Accordingly, during the Reference Period, the Broad Market Index may have held one or more of the companies that were screened out by the Index/Fund during the Reference Period.	It is not known whether the administrator of the Broad Market Index (which is an index, as opposed to a fund vehicle that holds shares in portfolio companies) engaged with constituent companies during the Reference Period.	It is not known whether the administrator of the Broad Market Index (which is an index, as opposed to a fund vehicle that holds shares in portfolio companies) was in a position to vote on ESG resolutions applicable to constituent companies during the Reference Period
<b>Fund</b>	A number of companies were screened out during the Reference Period pursuant to the criteria of the Rize Future First Policy	Engagement was carried out by the Promoter during the Reference Period	Voting was carried out by the ICAV during the Reference Period in accordance with the Rize Future First Policy, including support for ESG resolutions

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Rize Sustainable Future of Food UCITS ETF

Legal entity identifier: 635400XEUXEYJDGAN37

Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div>Yes</div></div>	<div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div>No</div></div>
<div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div>It made sustainable investments with an environmental objective: 99.81%</div></div>	<div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</div></div>
<div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div>	<div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div>
<div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div>	<div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div>
<div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div>It made sustainable investments with a social objective: 0%</div></div>	<div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div>with a social objective</div></div>
<div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div>It promoted E/S characteristics, but did not make any sustainable investments</div></div>	

Definitions

- “September 2024 Rebalance Date” means the date on which the semi-annual rebalance date of the Index took place in September 2024, which was 20 September 2024
- “March 2025 Rebalance Date” means the date on which the semi-annual rebalance of the Index took place in March 2025, which was 21 March 2025
- Promoter” means ARK Invest International Ltd

- “**Reference Period**” means the reference period from 01 July 2024 to 30 June 2025 in respect of which this periodic disclosure has been completed.
- “**Reference Period End Date**” means 30 June 2025
- “**Manager**” means IQ EQ Fund Management (Ireland) Limited



## To what extent was the sustainable investment objective of this financial product met?

### What is the sustainable investment objective of the Fund?

The investment objective of the Rize Sustainable Future of Food UCITS ETF (the “**Fund**”) is to replicate the performance of the Foxberry Tematica Research Sustainable Future of Food USD Net Total Return Index (the “**Index**”).

Accordingly, the Fund shares the same sustainable objective as the Index.

The Index itself has the sustainable investment objective to “provide exposure to stocks of companies that are innovating across the food value chain to build a more sustainable, secure and fair food system for our planet. These are companies that are (1) advancing agri-science and digital and precision farming and water-management technologies to produce food more efficiently, with less input resources and with a reduced environmental impact and carbon footprint than traditional methods; (2) addressing the growing demands of conscious consumers for foods that are natural and organic and plant-based proteins and foods which are increasingly proven to be both healthier for humans and have a much reduced impact on forests, biodiversity and carbon emissions than animal protein; or (3) innovating in key areas of the food value chain such as in food and ingredient safety and testing and sustainable, reusable and recyclable packaging solutions that help improve environmental outcomes, such as reducing single-use plastic pollution and promoting a more circular economy.

The transition to a more sustainable food system will be critical in achieving all 6 of the environmental objectives of the EU Taxonomy set out below:

1. Climate change mitigation
2. Climate change adaptation
3. The sustainable use and protection of water and marine resources
4. The transition to a circular economy
5. Pollution prevention and control
6. The protection and restoration of biodiversity and ecosystems

The thematic classification for the “Sustainable Future of Food” theme (the “**Thematic Classification**”) utilised by the Index is comprised of a number of sub-sectors that are collectively enabling the transition to a more sustainable food system and therefore contributing to all 6 of the environmental objectives above. The Thematic Classification and Index Methodology are available at: <https://rizeetf.com/funds/sustainable-future-of-food/>

### How did the sustainable investments contribute to the sustainable investment objective?

During the Reference Period, the Index, represented by the portfolio of publicly-listed companies held by the Index, contributed to the sustainable objective primarily by maintaining a significant economic exposure (as measured by Sustainable Thematic Purity – as defined below) throughout the Reference Period to the sub-sectors of the food system that are, according to the Thematic Classification, innovating across the food value chain to build a more sustainable, secure and fair food system for our planet.

The Index contributed to the sustainable objective whilst also screening out a number of companies determined to be doing significant harm to environmental and social objectives including companies involved in certain economic activities/sectors deemed to be significantly harmful to environmental or social objectives, companies involved in material controversies or companies determined to have poor governance practices.

Finally, the Fund's contribution to the sustainable objective was enhanced by virtue of the engagement and voting activities carried out during the Reference Period.

Please see below for a further breakdown of how the Index and the Fund (which replicates the Index) contributed to the sustainable objective and the primary and secondary indicators used to measure that contribution.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

### ● *How did the sustainability indicators perform?*

#### **(1) Sustainable Thematic Purity**

As noted above, the primary indicator used to measure the contribution of the Index's investments to the sustainable investment objective during the Reference Period was the economic exposure that the Index had to the enabling sub-sectors of the Thematic Classification during the Reference Period, i.e. the exposure of the Index's portfolio of companies to the sub-sectors of the food system that are, pursuant to the Thematic Classification, innovating across the food value chain to build a more sustainable, secure and fair food system for our planet (the "**Sustainable Thematic Purity**").

Under this indicator, the higher the Sustainable Thematic Purity of a company, the higher such company's contribution to the sustainable objective and, accordingly, the higher the Sustainable Thematic Purity of the Index as a whole (taking into account each of the respective portfolio companies' weights in the Index), the higher the contribution of the Index as a whole to the sustainable objective.

In order to measure the Sustainable Thematic Purity of the Index and, therefore, the contribution of the Index as a whole to the sustainable objective, we first measured the Sustainable Thematic Purity of each portfolio company and then took into account each portfolio company's weight in the Index to determine what the overall Sustainable Thematic Purity of the Index was on the relevant dates below.

In accordance with the rules of the Index, at each semi-annual rebalance of the Index in September 2024 and March 2025 respectively, each company was required to have a "**Sustainable Food Score**" of at least 2 (i.e., a minimum of 20% of its revenues derived from one or more sub-sectors of the Thematic Classification) to be eligible for selection by the Index.

Each company was then weighted by the Index according to its revenue exposure to the sub-sectors of the Thematic Classification (the higher the

revenue exposure of a company to one or more sub-sectors of the Thematic Classification, the higher the weight assigned to that company by the Index at the relevant semi-annual rebalance).

Accordingly, please find below a breakdown of the Sustainable Thematic Purity of the Index as at the following dates:

Date	Sustainable Thematic Purity
September 2024 Rebalance Date:	70.51%
March 2025 Rebalance Date	70.81%
Reference Period End Date	70.98%

## (2) Impact of theme-specific sustainability screening criteria

We also measured the attainment of the sustainable investment objective during the Reference Period by assessing the impact of the theme-specific sustainability screening criteria embedded into the Thematic Classification and Rize Future First Policy on the resulting portfolio of the Index (i.e. by assessing the number of companies that were screened out as a result of their application and what that meant for the relevant adverse environmental or social indicators that those screening criteria seek to mitigate).

We have reported below the number of companies that contravened the theme-specific sustainability criteria below and which were screened out by the Index during the stock selection process at each semi-annual rebalance of the Index during the Reference Period.

### Number of companies screened out at the two semi-annual rebalances of the Index during the Reference Period

Please note that individual companies are often excluded for more than one reason. Accordingly, the below shows the total number of exclusions per criteria.

Criteria	September 2024 Rebalance Date	March 2025 Rebalance Date
1. Livestock production	54	54
2. Commercial fishing and fish farming	15	15
3. Genetic modification of seeds	6	6
4. Exclusion of agri-science companies that are not involved in the commercialisation of bio-based fertilisers and crop-protection products	6	6
5. Exclusion of plastic packaging	5	5
6. Forest Risk Commodities (Palm Oil, Soybean, Timber & Cattle)	20	20

<b>Total:</b>	106	106
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Accordingly, as a result of the application of the screening criteria above, a number of companies that might otherwise harm environmental and/or social objectives were screened out at each semi-annual rebalance of the Index during the Reference Period.

### (3) Impact of additional screening criteria

We also measured the contribution to the sustainable investment objective during the Reference Period by assessing the impact of the screening criteria of the Rize Future First Policy on the resulting portfolio of the Index (i.e., by assessing the number of companies that were screened out by the Index as a result of their application and what that meant for the relevant adverse environmental or social indicators that those screening criteria sought to mitigate).

We have reported below the number of companies that contravened the screening criteria of the Rize Future First Policy and which were screened out by the Index during the stock selection process at each semi-annual rebalance of the Index during the Reference Period.

Given that the Index has a specific sustainable investment objective (i.e., to provide exposure to stocks of companies that are innovating across the food value chain to build a more sustainable, secure and fair food system for our planet), the thematic stock universe utilised by the Index is highly focussed on companies that are involved in the economic activities specifically captured by the Thematic Classification. Accordingly, the number of companies screened out for the below activities will be less than would be the case for funds that are investing more broadly across the global equity universe.

The number of companies screened out at the two semi-annual rebalances of the Index during the Reference Period is set out below. Please note that individual companies are often excluded for more than one reason. Accordingly, the below shows the total number of exclusions per criteria.

<b>Criteria</b>	<b>September 2024 Rebalance Date</b>	<b>March 2025 Rebalance Date</b>
1. Thermal Coal	1	1
2. Oil & Gas	2	2
3. Nuclear	2	2
4. Controversial Weapons	1	1
5. Military Contracting and Weapons	1	1
6. Gambling	0	0
7. Alcohol	0	0
8. Tobacco	0	0
9. Adult Entertainment	0	0
10. International Norms Violations	7	8
11. Controversies	0	1
12. Poor Governance Practices	10	9
<b>Total:</b>	<b>24</b>	<b>25</b>

Accordingly, as a result of the application of the screening criteria of the Rize Future First Policy, a number of companies that might otherwise harm environmental and/or social objectives were screened out at each semi-annual rebalance of the Index during the Reference Period.

#### (4) Impact of the engagement and voting programs

We also measured the contribution to the sustainable investment objective during the Reference Period by assessing (1) the level of engagement with portfolio companies during the Reference Period, (2) the ICAV's voting participation levels in portfolio company shareholder resolutions during the Reference Period and (3) the success of the engagement program and voting programs over time in achieving greater transparency and/or improved performance against any relevant environmental or social indicators.

##### Assessment of the level of engagement with portfolio companies during the Reference Period

During the Reference Period, the Promoter conducted **8** targeted company-specific engagements with regards to low CDP scores on Forest Risk Commodities.

The Promoter also engaged with **29** portfolio companies that were in the worst 30% of all companies in the relevant sub-sector of the Thematic Classification in terms of scope 1, 2 and 3 greenhouse gas emissions.

##### Assessment of the ICAV's voting record in portfolio company shareholder resolutions during the Reference Period

The ICAV votes by proxy through the Institutional Shareholder Services' ("ISS") electronic voting platform in accordance with the ICAV's established voting policy. The ICAV's voting policy combines Sustainable Responsible Investing (SRI) principles which reflect the broad consensus of the socially responsible investing community with a strong focus on climate change mitigation.

The ICAV has the ability to override its voting policy in respect of a particular vote in order to ensure that any relevant facts and qualitative information that might arise during the Promoter's engagement work may be taken into account in the voting decision-making process, where thought necessary. However, the ICAV did not override its voting policy at any point during the Reference Period.

Please find below a summary of how the ICAV voted during the Reference Period in relation to resolutions relating to Environmental, Social and Governance topics proposed by shareholders of the Fund's portfolio companies ("**ESG resolutions**"):

Category	Total number of ESG resolutions	Number voted For	Number voted Against	Number where Abstained
Environmental	0	0	0	0
Social	3	3	0	0

Environmental and Social (blend)	3	0	3	0
Governance	4	3	1	0
<b>Total</b>	<b>10</b>	<b>6</b>	<b>4</b>	<b>0</b>

The voting report of the ICAV attributable to the Fund during the Reference Period is publicly available at: <https://europe.ark-funds.com/wp-content/uploads/2025/09/Rize-Sustainable-Future-Of-Food-UCITS-ETF-Proxy-Voting-Report-June-2025.pdf>

● **...and compared to previous periods?**

- (1) Sustainable Thematic Purity figures in comparison to the previous Rebalance Dates and the prior reference period are as follows:

Sustainable Thematic Purity remained broadly stable in comparison with the previous reference period. The Fund recorded a modest increase across the Reference Period, resulting in a slightly higher level of Sustainable Thematic Purity at the Reference Period End Date.

<b>Date</b>	<b>Sustainable Thematic Purity</b>
September 2023 Rebalance Date:	70.67%
March 2024 Rebalance Date	67.43%
Previous Reference Period End Date	67.65%
September 2024 Rebalance Date:	70.51%
March 2025 Rebalance Date	70.81%
Reference Period End Date	70.98%

- (2) Impact of theme-specific sustainability screening criteria in comparison to the previous period:

Exclusions remained largely stable compared with the previous reference period. The current Reference Period recorded increases in Livestock Production and Commercial Fishing, while exclusions related to Plastic Packaging declined slightly. Other categories, including Forest Risk Commodities, remained unchanged, resulting in a higher overall level of exclusions relative to the prior period.

<b>Criteria</b>	<b>September 2023 Rebalance Date</b>	<b>March 2024 Rebalance Date</b>	<b>September 2024 Rebalance Date</b>	<b>March 2025 Rebalance Date</b>
Livestock production	41	40	54	54
Commercial fishing and fish farming	14	13	15	15
Genetic modification of seeds	6	6	6	6

Exclusion of agri-science companies that are not involved in the commercialisation of bio-based fertilisers and crop-protection products	6	6	6	6
Exclusion of plastic packaging	6	6	5	5
Forest Risk Commodities (Palm Oil, Soybean, Timber & Cattle)	20	20	20	20
<b>Total:</b>	93	91	106	106

(3) Impact of additional screening criteria in comparison to the previous period

Exclusions increased in the current Reference Period versus the previous period. The uplift was driven mainly by higher International Norms Violations and a marked rise in Poor Governance Practices at the September rebalance, with a further increase by March. Oil & Gas and Controversial Weapons declined, Thermal Coal and Nuclear were unchanged.

Criteria	September 2023 Rebalance Date	March 2024 Rebalance Date	September 2024 Rebalance Date	March 2025 Rebalance Date
Thermal Coal	1	1	1	1
Oil & Gas	3	3	2	2
Nuclear	2	2	2	2
Controversial Weapons	3	2	1	1
Military Contracting and Weapons	0	0	1	1
Gambling	0	0	0	0
Alcohol	0	0	0	0
Tobacco	0	0	0	0
Adult Entertainment	0	0	0	0
International Norms Violations	6	7	7	8
Controversies	0	0	0	1
Poor Governance Practices	4	5	10	9
<b>Total:</b>	<b>19</b>	<b>20</b>	<b>24</b>	<b>25</b>

(4) Engagement program compared with the previous reference period

During the Reference Period, the Promoter conducted eight targeted company-specific engagements in relation to low CDP scores on Forest Risk Commodities. This represents a reduction compared with the previous Reference Period, when 13 engagements were undertaken on poor governance practices or low CDP scores on Forest Risk Commodities. The decrease reflects that, following clarification of Forest

Risk Commodities exposures in the prior year, certain portfolio companies were no longer considered relevant for engagement in the current cycle.

In addition, the Promoter engaged with 29 portfolio companies assessed to be in the bottom 30% of their respective sub-sectors within the Thematic Classification in terms of scope 1, 2 and 3 greenhouse gas emissions, compared with 28 companies in the previous Reference Period.

The Promoter also supports CDP's Non-Disclosure Campaign ('NDC') and has participated in prior years. The NDC is a collective engagement campaign that seeks to compel companies who have previously refused or ignored requests to participate in CDP's annual environmental impact questionnaires on Climate Change, Forests and Water Security to start participating. The Promoter did not participate in the 2025 NDC but continues to engage portfolio companies on environmental disclosure through bilateral engagements and other collaborative initiatives. The Promoter intends to renew its participation for the next campaign cycle.

**(5) Voting record compared with the previous reference period:**

In the current Reference Period, the ICAV voted on ten shareholder resolutions, compared with eleven in the previous period. No environmental proposals were presented this year (three in the prior period). Social proposals increased (three vs two) and were supported in full in both periods. Environmental & Social (blend) proposals rose (three vs one) and were opposed in full this year (one opposed last year). Governance proposals decreased (four vs five); support remained high, although one proposal was opposed this year (none last year). Overall, the proportion of votes in favour was lower and against higher than in the previous period, with no abstentions in either period.

The previous reference period results are provided below for reference and comparison with the current Reference Period:

Category	Total number of ESG resolutions	Number voted For	Number voted Against	Number where Abstained
Environmental	3	1	2	0
Social	2	2	0	0
Environmental and Social (blend)	1	0	1	0
Governance	5	5	0	0
<b>Total</b>	<b>11</b>	<b>8</b>	<b>3</b>	<b>0</b>

**How did the sustainable investments not cause significant harm to any sustainable investment objective?**

How were the indicators for adverse impacts on sustainability factors taken into account?

Even with a sustainable investment objective, it is possible to inadvertently become exposed to individual companies that, whilst on the face of it are broadly aligned to the sustainable objective, may also be involved in economic activities or corporate behaviours that conflict with the sustainable objective. For example, a company producing strictly plant-based foods, and which would be principally aligned to the environmental objectives of the “Sustainable Future of Food” thematic classification (where one of the principal objectives is to reduce the impact of human-made greenhouse gas emissions in the food system from the consumption of meat and dairy). However, if that company consumes a significant volume of palm oil with inadequate controls in its supply chain to assess and ensure the provenance and sustainability of the palm or soybean it procures or it is mistreating its employees or engaged in poor corporate governance practices, it would be harming the overarching sustainable objective of the theme.

Accordingly, for the Fund to be a sustainable thematic fund, it was necessary, at the point at which the Index and the Thematic Classification were developed, to identify and incorporate appropriate screening criteria into the stock selection process to ensure that no significant harm would be caused by any constituent companies that might, in the first instance, be aligned to the sustainable objective of that theme but which are in fact harming any other environmental or social objectives of the theme or environmental or social objectives that are not directly targeted by the theme.

Therefore, at the point at which the Index and the Thematic Classification were developed, consideration was given to any **theme-specific sustainability criteria** that might be required to account for any theme-specific sustainability risks, a number of which were incorporated into the published Thematic Classification and Rize Future First Policy respectively.

During the Reference Period, the theme-specific sustainability criteria were applied to the stock selection process at each semi-annual rebalance of the Index during the Reference Period as follows:

September 2024 Rebalance Date		
→	Number of companies in the thematic stock universe:	230
→	Number of companies screened out due to the theme-specific sustainability criteria:	78
March 2025 Rebalance Date		
→	Number of companies in the thematic stock universe:	229
→	Number of companies screened out due to the theme-specific sustainability criteria:	78

Please refer to the section above entitled “How did the sustainability indicators perform?” for a more detailed breakdown of the application of the theme-specific sustainability criteria in the screening process. Please note that several companies were screened out due to **both** theme-specific and additional screening criteria from the Rize Future First Policy.

Additionally, at each semi-annual rebalance of the Index during the Reference Period, a suite of **additional screening criteria from the Rize Future First Policy** was also applied to remove exposure to industries and companies that

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

posed significant environmental, social, or governance risks to the portfolio, including product/industry involvement risks and company-specific risks related to poor corporate governance and controversies and the violation of international social norms and principles. Such screening criteria were applied to the stock selection process at each semi-annual rebalance of the Index during the Reference Period as follows:

September 2024 Rebalance Date		
→	Number of companies in the thematic stock universe:	230
→	Number of companies screened out due to the additional screening criteria of the Rize Future First Policy	19
March 2025 Rebalance Date		
→	Number of companies in the thematic stock universe:	229
→	Number of companies screened out due to the additional screening criteria of the Rize Future First Policy	19

Please refer to the section above entitled *“How did the sustainability indicators perform?”* for a more detailed breakdown of the application of the additional screening criteria in the screening process. Please note that several companies were screened out due to **both** additional screening criteria from the Rize Future First Policy and theme-specific criteria.

More specifically, the principal adverse impacts on sustainability factors were considered through a combination of various elements as described in the Pre-Contractual Document. All of the mandatory adverse sustainability indicators from Commission Delegated Regulation (EU) 2022/1288 were considered along with two additional indicators, as set out in the section below entitled *“Did this financial product consider principal adverse impacts on sustainability factors?”*

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Rize Future First Policy includes a number of screens including “International Norms Violations” (which is designed to exclude companies in violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, ILO Declaration on Fundamental Principles and Rights at Work, and UN Guiding Principles on Business and Human Rights) and “Controversies” which is designed to exclude companies involved in significant controversial behaviour that may pose environmental, social, or governance (ESG) risks. Accordingly, these screens were applied during the Index stock selection process at each semi-annual rebalance of the Index during the Reference Period, resulting in the exclusion of the following companies at each respective Rebalance Date:

Company	September 2024 Rebalance Date	March 2025 Rebalance Date
Bayer Aktiengesellschaft	X	X
CORTEVA, INC.	X	X
Mondelez International, Inc.	X	X
Nestle S.A.	X	X

PILGRIMS PRIDE CORP	X	X
TYSON FOODS, INCORPORATED	X	X
Stora Enso Oyj	X	X
SMURFIT WESTROCK PUBLIC LIMITED COMPANY		X



### How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were considered in a number of ways in the ongoing maintenance of the Index during the Reference Period.

All 14 of the mandatory adverse sustainability indicators from Annex I of Commission Delegated Regulation (EU) 2022/1288 were considered along with two additional indicators (together, the “**PAI Indicators**”), as set out in the table below:

Mandatory climate and other environment-related indicators	
Greenhouse gas emissions	1. GHG emissions
	2. Carbon footprint
	3. GHG intensity of investee companies
	4. Exposure to companies active in the fossil fuel sector
	5. Share of non-renewable energy consumption and production
	6. Energy consumption intensity per high impact climate sector
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas
Water	8. Emissions to water
Waste	9. Hazardous waste and radioactive waste ratio
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters	
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
	12. Unadjusted gender pay gap
	13. Board gender diversity
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Additional indicators	
Additional climate and other environment-related indicators	
Water, waste and material emissions	Deforestation
Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters	

Human Rights	Number of identified cases of severe human rights issues and incidents
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The principal adverse impacts on sustainability factors were considered through a combination of the following:

- (A) **The application of the theme-specific sustainability criteria of the Thematic Classification** in the thematic research process on a semi-annual basis in advance of each of the semi-annual rebalances of the Index respectively pursuant to which new and existing companies in the thematic stock universe utilised by the Index were assessed in order to exclude exposure to companies involved in non-sustainable business activities (such as livestock production and commercial fishing) that are not aligned with the sustainable objective (i.e. the transition to a sustainable food system) and that would otherwise have significantly harmed the sustainable objective by negatively impacting certain environmental or social factors as described in the Thematic Classification.

Criteria	Description
1. Livestock (meat and dairy) production	Companies involved in livestock production are excluded given the impact that livestock production has on the environment. Total emissions from global livestock production equate to 7.1 Gigatonnes of CO <sub>2</sub> -equiv per year, representing 14.5% of global anthropogenic greenhouse gas (GHG) emissions. 44% of livestock emissions are in the form of methane (CH <sub>4</sub> ), the remaining part attributable to Nitrous Oxide (N <sub>2</sub> O, 29 percent) and Carbon Dioxide (CO <sub>2</sub> , 27 percent). Cattle alone represent about 65% of the livestock sector's total emissions. Cattle production is also one of the biggest causes of global deforestation, which is itself a huge cause of GHG emissions. In the Amazon region, cattle production accounts for approximately 80% of current deforestation. Beyond forest conversion, cattle pastures increase the risk of fire and are a significant degrader of riparian and aquatic ecosystems, causing soil erosion, river siltation and contamination with organic matter. Companies that are involved in livestock production are screened out of the Index stock selection process.
2. Commercial fishing and fish farming	Companies engaged in commercial fishing are excluded due to the prevalence of unsustainable commercial fishing practices around the world and the challenges associated with distinguishing between sustainable and unsustainable fisheries and fishing methods. Fish farming is also currently excluded due to the direct negative environmental impact of sea-based firm farms on the marine ecosystems where they are located and the impact on wild fish populations caused by the use of fishmeal derived from wild-caught fish as feed for the farmed fish. Companies engaged in commercial fishing and fish farming are screened out of the Index stock selection process.
3. Genetic modification of seeds	Companies engaged in the genetic modification of crop seeds are excluded, but companies only involved in the genetic editing of crop seeds are not excluded. Genetic modification involves the insertion of genes from other organisms whereas genetic editing does not involve the insertion of genes from other organisms and is limited to the alteration of the genes that already exist within the crop.
4. Exclusion of agri-science companies that are not involved in the commercialisation of bio-based fertilisers and	While companies in the "Agricultural Science" sub-sector of the Thematic Classification are scored against their exposure to agri-science as a whole, companies engaged in the production of nitrogen, phosphate and/or potassium fertilisers and chemical-based crop protection products are only included if they are also engaged in the transition to bio-based solutions, noting that the foregoing typically dominate revenues for the time being. Accordingly, a company's public disclosures are assessed for clear statements confirming the company's involvement in the research, development and

crop-protection products	commercialisation of bio-based crop protection products and bio-stimulants which are considered to have more favourable environmental outcomes. Accordingly, if a company is not also involved in the development and commercialisation of bio-based solutions, it is screened out of the Index stock selection process.
5. Exclusion of plastic packaging	The “Sustainable Packaging” sub-sector of the Thematic Classification System is designed to capture companies engaged in the production of food packaging that is both sustainable and either reusable, recyclable or compostable. This would include companies engaged in fibre-based packaging derived from sustainable forestry, companies producing packaging materials out of aluminium and glass, which are both infinitely recyclable, and companies producing packaging materials from recycled organic matter that is compostable. Companies producing predominantly single-use plastic packaging are screened out of the Index stock selection process.
6. Forest Risk Commodities	<p>A number of companies engaged in the production of organic and/or plant based foods and companies that produce fibre-based packaging have exposure to Palm Oil, Soybean, Cattle and/or Timber within their supply chains. These commodities are generally considered to be the most damaging “Forest Risk Commodities” (“FRCs”) in global supply chains contributing to increasingly alarming rates of deforestation in some of the most bio-diverse places on earth such as the Amazon basin and Borneo. However, the consumption and use of FRCs can be sustainable where companies responsibly manage their supply chains.</p> <p>Accordingly, companies are screened out of the Index stock selection process if they refuse (or ignore requests) to engage in CDP’s annual independent review of their procurement and use of Palm Oil, Soybean, Cattle and Timber. Companies are also screened out of the Index stock selection process if they do engage in the annual independent review but have not been able to demonstrate that they are managing the deforestation risk associated with their use of Palm Oil, Soybean, Cattle and Timber (as assessed by CDP).</p>

- (B) **The application of the screening criteria of the Rize Future First Policy** on a semi-annual basis in advance of each of the semi-annual rebalances of the Index respectively pursuant to which new and existing companies in the thematic stock universe utilised by the Index were assessed in order to exclude exposure to certain sectors/companies that pose material environmental and social risks to the Index’s portfolio.

Criteria	Description
7. Thermal Coal	<p><b>Direct involvement:</b> Outright exclusion of companies who have any revenue exposure from their direct involvement in Coal Mining or Coal Power Generation (i.e., there is no acceptable % of revenue exposure).</p> <p><b>Indirect involvement:</b> Exclusion of companies deriving &gt;10% of their revenue from their indirect involvement / participation in Coal Mining or Coal Power Generation.</p>
8. Oil & Gas	<p><b>Direct involvement:</b> Outright exclusion of companies who have any revenue exposure from their direct involvement in Fossil Fuel Production (i.e., there is no acceptable % of revenue exposure), including Arctic drilling, Fracking and Tar Sands.</p> <p><b>Indirect involvement:</b> Exclusion of companies deriving &gt;10% of their revenue from their indirect involvement / participation in Fossil Fuel Production.</p>
9. Nuclear	<b>Direct involvement:</b> Outright exclusion of companies who have any revenue exposure from their direct involvement in Nuclear Energy Generation (i.e., there is no acceptable % of revenue exposure).

	<b>Indirect involvement:</b> Exclusion of companies deriving >10% of their revenue from their indirect involvement / participation in Nuclear Energy Generation.
10. Controversial Weapons and Firearms <sup>1</sup>	Outright exclusion of companies who have any revenue exposure, direct or indirect, to Controversial Weapons and Firearms, including civilian firearms and/or production (i.e., there is no acceptable % of revenue exposure).
11. Military Contracting <sup>2</sup>	Exclusion of companies deriving >10% of their revenue from their direct or indirect involvement in Military Contracting.
12. Gambling	Exclusion of companies deriving >10% of their revenue from their direct or indirect involvement in Gambling.
13. Alcohol	Exclusion of companies deriving >10% of their revenue from their direct or indirect involvement in Alcohol.
14. Tobacco	<b>Direct involvement:</b> Outright exclusion of companies who have any revenue exposure from their direct involvement in Tobacco Production (i.e., there is no acceptable % of revenue exposure).  <b>Indirect involvement:</b> Exclusion of companies deriving >10% of their revenue from their indirect involvement / participation in Tobacco.
15. Adult Entertainment	Exclusion of companies deriving >10% of their revenue from their direct or indirect involvement in Adult Entertainment.
16. UNGC / OECD Guidelines violations <sup>3</sup>	Where a company is determined to violate the UN Global Compact ("UNGC") and/or OECD Guidelines for Multinational Enterprises ("OECD Guidelines"), it will be excluded.
17. Bribery and Corruption <sup>4</sup>	Where a company is determined to be engaged in acts of bribery or corruption, it will be excluded.
18. Controversies	Where a company is determined to be engaged in controversial behaviour, it will be excluded.
19. Poor Governance Practices	Where a company is determined to be engaged in poor governance practices (e.g., sound management structure, employee relations, remuneration of staff, tax compliance), it will be excluded.

- (C) **The engagement program of the Rize Future First Policy** pursuant to which the Promoter engaged with portfolio companies in respect of certain environmental, social and governance indicators from Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "**PAI Indicators**") in respect of which they were determined to be having an adverse impact and how they might improve their performance against those indicators, as described in more detail below.

#### Engagement with respect to the PAI Indicators

During the Manager's review of the PAI Indicator data during the Reference Period, it was apparent that the PAI Indicator data for a vast proportion of global publicly-traded companies does not yet exist. This is partly because the majority of global publicly-traded companies are not already caught by the Non-Financial Reporting Directive (NFRD) and may not, for the foreseeable future, be caught by the Corporate Sustainability Reporting Directive (CSRD).

<sup>1</sup> Due to the Promoter's change in ESG data provider for this Reference Period, criterion 4 now focuses solely on Controversial Weapons, while Firearms have been consolidated with criterion 5 (Military Contracting).

<sup>2</sup> *ibid*

<sup>3</sup> Criteria 10 and 11 are now combined under one criterion "International Norms Violations", which is designed to exclude companies in violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, ILO Declaration on Fundamental Principles and Rights at Work, and UN Guiding Principles on Business and Human Rights.

<sup>4</sup> *ibid*

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 July 2024 – 30 June 2025

However, the Manager also observed that, typically, a more meaningful amount of PAI indicator data was available in relation to GHG emissions than the other PAI indicators, as climate change and climate change-related disclosures have been the focus of the asset management industry in recent years, whilst other environmental and social impacts have largely been ignored or de-prioritised until recently.

Accordingly, the Promoter reached out to all portfolio companies (29 in total) held by the Fund as at 21 May 2025 that were in the lowest 30% for Scope 1,2,3 GHG emissions within their assigned sub-sectors of the relevant Thematic Classification (e.g. all companies within the “Plant Based Foods and Organic Foods” sub-sector of the thematic stock universe for the “Sustainable Future of Food” theme were compared against each other to determine the worst performers, i.e. the worst 30% in terms of the level of Scope 1, 2 and 3 GHG emissions respectively).

- (D) **The voting program of the Rize Future First Policy** pursuant to which the ICAV voted throughout the Reference Period in accordance with its SRI and climate-focussed voting policy with the objective of encouraging good governance and transparency and improved performance of portfolio companies on various matters, including environmental and social topics.



### What were the top investments of this financial product?

The top fifteen investments of the Fund at the Reference Period End Date are presented by weight in the table below:

Largest investments	Sector	% Assets	Country
O-I GLASS INC	Materials	4.32%	USA
YARA INTL ASA	Materials	4.14%	Norway
BALL CORP	Materials	3.58%	USA
FMC CORP	Materials	3.50%	USA
LAMB WESTON	Consumer Staples	3.38%	USA
SENSIENT TECHNOL	Materials	3.13%	USA
JBT MAREL CORP	Industrials	3.13%	USA
GIVAUDAN-REG	Materials	3.06%	Switzerland
SIG GROUP AG	Materials	2.99%	Switzerland
DEERE & CO	Industrials	2.94%	USA
FRESH DEL MONTE	Consumer Staples	2.87%	Cayman Islands
CNH INDUSTRIAL N	Industrials	2.80%	
LINDSAY CORP	Industrials	2.67%	USA
BALCHEM CORP	Materials	2.62%	USA
AMERICOLD REALTY	Real Estate	2.54%	USA



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

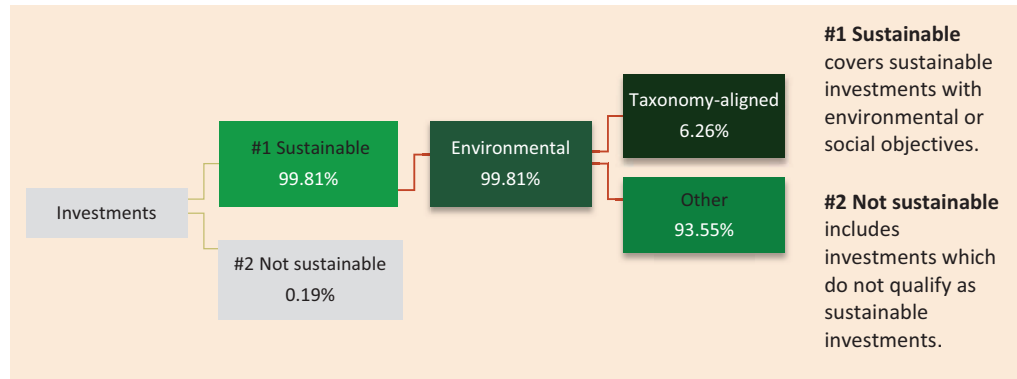
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels

## What was the proportion of sustainability-related investments?

As at the Reference Period End Date, the proportion of sustainable investments was as set out in the graph below.

### What was the asset allocation?



### In which economic sectors were the investments made?

As at the Reference Period End Date, the GICS sector breakdown of the Fund's investments was as follows:

Sectors	% of the Fund's investments
Consumer Discretionary	0.00%
Health Care	3.35%
Information Technology	2.15%
Real Estate	4.94%
Industrials	24.11%
Consumer Staples	18.17%
Materials	47.27%

As at the Reference Period End Date, the sub-sector breakdown of the Fund's investments pursuant to the Thematic Classification was as follows:

Thematic Sub-Sectors	% of the Fund's investments
Plant Based and Organic Foods	12.86%
Sustainable Packaging	20.17%
Food Safety and Testing	5.50%
Precision Farming	9.24%
Agricultural Science	9.14%
Water Technology	4.49%
Supply Chain Technology	15.66%
Ingredients, Flavors & Fragrances	22.94%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



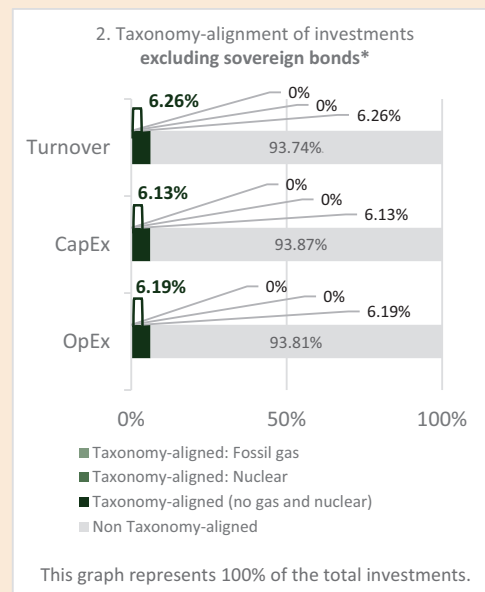
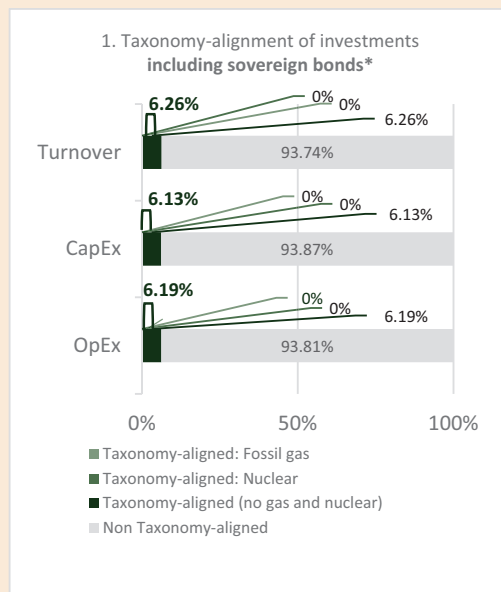
## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

As at the Reference Period End Date, the proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy was **6.26%**

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>5</sup>?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

As at the Reference Period End Date, the share of investments made in transitional and enabling activities respectively is set out below:

<sup>5</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

	% of the Fund's investments
Transitional activities	Turnover: 2.57% CapEx: 2.74% OpEx: 2.79%
Enabling activities	Turnover 0.01% CapEx: 0.00% OpEx: 0.00%

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

During the Reference Period, the Promoter transitioned to a new ESG data provider for EU Taxonomy assessments. Differences in methodology and coverage mean the alignment figures are not directly comparable with those reported for the previous reference period. No retrospective restatement has been undertaken; accordingly, percentage-point changes are not presented. Going forward, the Promoter aims to present disclosures on a consistent basis using the new provider, subject to any methodological updates.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

As at the Reference Period End Date, the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 93.55%.

The European Commission only adopted the taxonomy screening criteria for the remaining four environmental objectives (The Sustainable Use and Protection of Water and Marine Resources, The Transition to a Circular Economy, Pollution Prevention and Control and The Protection and Restoration of Biodiversity and Ecosystems) in January 2024.

However, progress in alignment remains gradual. The technical screening criteria for these objectives only became applicable from 2024, and company-level reporting under the Corporate Sustainability Reporting Directive (“**CSRD**”) will only commence with 2024 financial years reported in 2025, resulting in a timing lag in available data. Early disclosures exhibit gaps and inconsistencies, and evidencing Do No Significant Harm and Minimum Safeguards continues to constrain alignment assessments. Coverage is further limited for issuers outside CSRD scope. As a result, the "Taxonomy Alignment" figures remain relatively low for a number of companies where higher alignment might reasonably be expected. This means that the taxonomy-aligned percentage reported by the Manager's ESG data source for the Fund as at the Reference Period End Date was only **6.26%** whilst the taxonomy-eligible percentage reported by the Manager's ESG data source for the Fund as at the Reference Period End Date was 15.65%.

This is why the Fund predominantly invests in sustainable investments with an environmental objective in economic activities that are not deemed to be taxonomy-aligned.



**What was the share of socially sustainable investments?**

As at the Reference Period End Date, the share of socially sustainable investments was 0%.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

As the Fund replicates the Index, the proportion of Fund's investments that are classified as “not sustainable” reflect any cash or derivatives positions that are held by the Fund but not the Index. During the Reference Period, the Fund held small cash positions throughout the period for short term liquidity purposes. As such investments were cash only (as opposed to investments in companies), no environmental or social safeguards were implemented for such cash investments.

**What actions have been taken to attain the sustainable investment objective during the reference period?**

The principal action taken by the Fund to attain the sustainable objective during the Reference Period was the replication of the Index, i.e., by investing in a portfolio of equity securities that, as far as possible and practicable, consisted of the component securities of the Index in similar proportions to their weightings in the Index. The actions taken by the Index are summarised at (1) to (3) below. Additionally, the Promoter undertook the engagement activities, and the Manager undertook the voting activities described at (3) and (4) below respectively in accordance with the Rize Future First Policy.

**(1) The ongoing thematic research process and the application of the Index selection and weighting criteria**

The principal action taken by the Index during the Reference Period to attain the sustainable investment objective was the ongoing thematic research process pursuant to which the thematic stock universe (and all company-level sustainable thematic purity scores) was updated by the thematic research partner to reflect any new IPOs as well as any changes to the Sustainable Thematic Purity of any companies. The revised thematic stock universe was then utilised in the company selection and weighting process by the Index at each corresponding semi-annual rebalance of the Index in September 2024 and March 2025 respectively.

In accordance with the rules of the Index, at each semi-annual rebalance of the Index in September 2024 and March 2025 respectively, each company was required to have a minimum of 20% of its revenues derived from one or more sub-sectors of the Thematic Classification (i.e., Sustainable Thematic Purity) to be eligible for selection by the Index. Each company was then weighted by the Index according to its Sustainable Thematic Purity (the higher the revenue exposure of a company to one or more sub-sectors of the Thematic Classification, the higher the weight assigned to that company by the Index at the relevant semi-annual rebalance).

Please refer to “(1) Sustainable Thematic Purity” in “How did the sustainability indicators perform?” above for specific details of the actions taken.

**(2) The application of the theme-specific sustainability screening criteria**

The second set of actions taken by the Index during the Reference Period to attain the sustainable investment objective was the application of the theme-

specific sustainability criteria prescribed by the Thematic Classification and Rize Future First Policy at each semi-annual rebalance of the Index in September 2024 and March 2025 respectively pursuant to which all companies in the stock universe were assessed against, and excluded to the extent that they contravened, such criteria.

Please refer to “(2) *Impact of theme-specific sustainability screening criteria*” in “*How did the sustainability indicators perform?*” above for specific details of the actions taken.

**(3) The application of the additional screening criteria of the Rize Future First Policy**

The third set of actions taken by the Index during the Reference Period to attain the sustainable investment objective was the application of the additional screening criteria of the Rize Future First Policy at each semi-annual rebalance of the Index in September 2024 and March 2025 respectively pursuant to which all companies in the stock universe were assessed against, and excluded to the extent that they contravened, such criteria.

Please refer to “(3) *Impact of additional screening criteria*” in “*How did the sustainability indicators perform?*” above for specific details of the actions taken.

**(4) The application of the engagement and voting programs**

The final set of actions taken during the Reference Period to attain the sustainable investment objective was the application of the engagement and voting programs of the Rize Future First Policy throughout the Reference Period by the Promoter and the Manager respectively.

Please refer to “(4) *Impact of the engagement and voting programs*” in “*How did the sustainability indicators perform?*” above for further details of the actions taken.



**How did this financial product perform compared to the reference sustainable benchmark?**

The investment objective of the Fund is to replicate the Index. Accordingly, the sustainability objective of the Fund and the Index are the same and the Fund seeks to replicate, as closely as possible and practicable, the composition of the Index. Accordingly, the Fund performed in line with the Index subject to small differences associated with the small cash positions held by the Fund and the management fees charged by the Fund which are not relevant to the Index.

The methodology for the Index, including the calculation methodology are available here: [https://www.foxberry.com/indices/thematics/foxberry\\_tematica\\_sust\\_food\\_tr](https://www.foxberry.com/indices/thematics/foxberry_tematica_sust_food_tr)

● **How did the reference benchmark differ from a broad market index?**

The Index differs from broad market indices in that, unlike a broad market index which aims to provide exposure to a broad set of publicly-traded companies which encompasses all industries/sectors, the Index aims to provide exposure to a particular sub-set of companies that represent a particular sustainable investment theme/objective.

More specifically, the Index has the objective of providing exposure to companies that are innovating across the food value chain to build a more sustainable, secure and fair food system for our planet.

Unlike a board market index, the Index utilises the expertise of a thematic/industry expert to curate and maintain a defined classification system/taxonomy that represents the various sub-sectors of the “Sustainable Future of Food” Thematic Classification and enables publicly-traded companies to be identified, classified and scored in accordance with that classification system/taxonomy which was then used by the Index to select and weight companies at each semi-annual rebalance during the Reference Period.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

The investment objective of the Fund is simply to replicate the Index. Accordingly, the Fund shares the same sustainable objective as the Index and aims to replicate the Index as closely as possible and practicable. Accordingly, apart from the minor deviations related to small cash positions held by the Fund but not the Index, the Fund and the Index performed the same with respect to the sustainability indicators.

● ***How did this financial product perform compared with the reference benchmark?***

	1. Sustainable Thematic Purity	2. Theme-specific sustainability screening criteria	3. Additional Screening criteria of Rize Future First Policy	4. Engagement program	5. Voting program
<b>Index</b>	<p>At each semi-annual rebalance of the Index, companies in the thematic stock universe were required to have a “Sustainable Food Score” of at least 2 (i.e., a minimum of 20% of its revenues derived from one or more sub-sectors of the Thematic Classification) to be eligible for selection by the Index.</p> <p>Companies were then weighted by the Index according to their Sustainable Food Scores with the effect that, the higher a company's Sustainable Food Score, the higher such company's weight in the Index.</p> <p>Accordingly, it was possible to measure the Sustainable Thematic Purity of the Index during the Reference Period.</p>	<p>At each semi-annual rebalance of the Index, a number of companies were screened out during the Reference Period pursuant to the theme-specific sustainability criteria</p>	<p>At each semi-annual rebalance of the Index, a number of companies were screened out during the Reference Period pursuant to the criteria of the Rize Future First Policy</p>	<p>Engagement was carried out by the Promoter during the Reference Period</p>	<p>No voting was carried out by the administrator of the Index in relation to the Index during the Reference Period as the Index does not hold shares in constituent companies</p>
<b>Fund</b>	<p>Same as the Index (see above)</p>	<p>Same as the Index (see above)</p>	<p>Same as the Index (see above)</p>	<p>Same as the Index (see above)</p>	<p>Voting was carried out by the ICAV during the Reference Period in accordance with the Rize Future First Policy, including support for ESG resolutions</p>

● ***How did this financial product perform compared with the broad market index?***

	1. Sustainable Thematic Purity	2. Theme-specific sustainability screening criteria	3. Additional Screening criteria of Rize Future First Policy	4. Engagement program	5. Voting program
<b>MSCI World Index</b>  <b>(the “Broad Market Index”)</b>	<p>It is not known whether, during the Reference Period, the Broad Market Index required companies to derive a minimum % of their revenues from economic activities contributing to the transition to a sustainable food system in order to be eligible for selection.</p> <p>We are unable to determine the Sustainable Thematic Purity of the Broad Market Index.</p>	<p>It is not known whether, during the Reference Period, the Broad Market Index screened out any of the companies that were screened out by the Index during the Reference Period.</p> <p>Accordingly, during the Reference Period, the Broad Market Index may have held one or more of the companies that were screened out by the Index during the Reference Period.</p>	<p>It is not known whether, during the Reference Period, the Broad Market Index screened out any of the companies that were screened out by the Index during the Reference Period.</p> <p>Accordingly, during the Reference Period, the Broad Market Index may have held one or more of the companies that were screened out by the Index during the Reference Period.</p>	<p>It is not known whether, during the Reference Period, the administrator of the Broad Market Index (which is an index, as opposed to a fund vehicle that holds shares in portfolio companies) engaged with constituent companies during the Reference Period.</p>	<p>It is not known whether, during the Reference Period, the administrator of the Broad Market Index (which is an index, as opposed to a fund vehicle that holds shares in portfolio companies) was in a position to vote on ESG resolutions applicable to constituent companies during the Reference Period.</p>
<b>Fund</b>	<p>At each semi-annual rebalance of the Index, companies in the thematic stock universe were required to have a “Green Revenue Score” of at least 50% (i.e., a minimum of 50% of its revenues derived from one or more sub-sectors of the Thematic Classification) to be eligible for selection by the Index.</p> <p>Accordingly, it was possible to measure the Sustainable Thematic Purity of the Index during the Reference Period.</p>	<p>At each semi-annual rebalance of the Index, a number of companies were screened out during the Reference Period pursuant to the theme-specific sustainability criteria</p>	<p>At each semi-annual rebalance of the Index, a number of companies were screened out during the Reference Period pursuant to the criteria of the Rize Future First Policy</p>	<p>Engagement was carried out by the Promoter during the Reference Period</p>	<p>Voting was carried out by the ICAV during the Reference Period in accordance with the Rize Future First Policy, including support for ESG resolutions</p>

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Rize Environmental Impact 100 UCITS ETF

Legal entity identifier: 635400T4ONQFN1WX1248

Sustainable investment objective

Did this financial product have a sustainable investment objective?

X

Yes

X

It made sustainable investments with an environmental objective: 99.86%

X

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

X

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: 0%

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Definitions:

- “December 2024 Rebalance Date” means the date on which the semi-annual rebalance date of the Index took place in December 2024, which was 20 December 2024
- “June 2025 Rebalance Date” means the date on which the semi-annual rebalance of the Index took place in June 2025, which was 20 June 2025
- “Promoter” means ARK Invest International Ltd
- “Reference Period” means the reference period from 01 July 2024 to 30 June 2025 in respect of which this periodic disclosure has been completed.

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- “**Reference Period End Date**” means 30 June 2025
- “**Manager**” means IQ EQ Fund Management (Ireland) Limited



## To what extent was the sustainable investment objective of this financial product met?

### What is the sustainable investment objective of the Fund?

The investment objective of the Rize Environmental Impact 100 UCITS ETF (the “**Fund**”) is to replicate the performance of the Foxberry SMS Environmental Impact 100 USD Net Total Return Index while positively impacting climatic and environmental challenges (the “**Index**”).

Accordingly, the Fund shares the same sustainable objective as the Index.

The Index itself has the sustainable objective to invest in the 100 most impactful companies “that are developing and applying innovative and impactful solutions to tackle the world’s most pressing climatic and environmental challenges”, including companies involved in the following sub-sectors: renewable energy generation, renewable energy equipment, hydrogen and alternative fuels, energy efficiency solutions, electric vehicles and green transport, climate resilience solutions, clean water, circular economy solutions, pollution control and nature-based solutions.

The Index utilises the expertise and research capabilities of a thematic research partner to curate and maintain a defined classification system/taxonomy (the “**Thematic Classification**”). and thematic stock universe representing the various sub-sectors of the “Environmental Impact Opportunities” theme that are substantially contributing to the sustainable objective that enables publicly traded companies to be researched, classified and assigned a thematic purity score and impact score (referred to as the “**Green Revenue Score**” and “**Environmental Impact Score**” respectively).

The Thematic Classification, pursuant to which companies are selected, screened, assigned an environmental impact score and weighted by the Index, establishes a number of sub-sectors that represent key, identified areas of sustainable innovation which contribute to the sustainable objective that have been extrapolated out of the following six environmental objectives of the EU Taxonomy for Sustainable Activities:

1. Climate change mitigation
2. Climate change adaptation
3. The sustainable use and protection of water and marine resources
4. The transition to a circular economy
5. Pollution prevention and control
6. The protection and restoration of biodiversity and ecosystems

The Thematic Classification and Index Methodology are available at:

<https://europe.ark-funds.com/funds/index-etfs/environmental-impact-100/>

### How did the sustainable investments contribute to the sustainable investment objective?

During the Reference Period, the Index, represented by the portfolio of publicly-listed companies held by the Index, contributed to the sustainable objective by maintaining a significant economic exposure (as measured by Sustainable Thematic Purity – as defined below) throughout the Reference Period to the sub-sectors of the Thematic Classification that represent key, identified areas of sustainable innovation which contribute to the sustainable objective above. However, the Index (replicated by the Fund) enhanced its contribution to the sustainable objective by selecting only the 100 most impactful companies from the thematic stock universe, by reference to their respective forward-looking environmental impact scores, and then further weighting the selected companies according to those environmental impact scores.

The Index contributed to the sustainable objective whilst also screening out a number of companies determined to be doing significant harm to environmental and social objectives including companies involved in certain economic activities/sectors deemed to be significantly harmful to environmental or social objectives, companies involved in material controversies or companies determined to have poor governance practices.

Finally, the Fund's contribution to the sustainable objective was enhanced by virtue of the engagement and voting activities carried out during the Reference Period.

Please see below for a further breakdown of how the Index and the Fund (which replicates the Index) contributed to the sustainable objective and the primary and secondary indicators used to measure that contribution.

#### Sustainability

**indicators** measure how the sustainable objectives of this financial product are attained.

### ● *How did the sustainability indicators perform?*

#### (1) Sustainable Thematic Purity

For consistency with all other Article 9 sub-funds of the ICAV, the first measure used to assess the contribution of the Index's investments to the sustainable investment objective during the Reference Period was the economic exposure that the Index had to the enabling sub-sectors of the Thematic Classification during the Reference Period, i.e. the exposure of the Index's portfolio of companies to the sub-sectors of the Thematic Classification that, pursuant to the Thematic Classification, represent the most innovative and impactful solutions to the world's most pressing climatic and environmental challenges (the "**Sustainable Thematic Purity**").

Under this indicator, the higher the Sustainable Thematic Purity of a company, the higher such company's contribution to sustainable objective and, accordingly, the higher the Sustainable Thematic Purity of the Index as a whole (taking into account each of the respective portfolio companies' weights in the Index), the higher the contribution of the Index as a whole to the sustainable objective.

In order to measure the Sustainable Thematic Purity of the Index and, therefore, the contribution of the Index as a whole to the sustainable objective, we first measured the Sustainable Thematic Purity of each portfolio company and then took into account each portfolio company's weight in the Index to determine what the overall Sustainable Thematic Purity of the Index was on the relevant dates below.

In accordance with the rules of the Index, at each semi-annual rebalance of the Index in December 2024 and June 2025 respectively, each company was required to have a "**Green Revenue Score**" of at least 50% (i.e., a minimum of 50% of its revenues derived from one or more sub-

sectors of the Thematic Classification) to be eligible for selection by the Index.

Accordingly, please find below a breakdown of the Sustainable Thematic Purity of the Index as at the following dates:

Date	Sustainable Thematic Purity
December 2024 Rebalance Date:	77.10%
June 2025 Rebalance Date	75.99%
Reference Period End Date	82.91%

## (2) Environmental Impact Score

The contribution to the sustainable investment objective during the Reference Period was further enhanced as a result of the selection criteria of the Index pursuant to which, at each of the semi-annual rebalances of the Index in December 2024 and June 2025 respectively where the Index was reconstituted, only the companies with the 100 highest Environmental Impact Scores were selected from the thematic stock universe and, further, those companies were then weighted according to their Environmental Impact Scores with the effect that, the higher a company's Environmental Impact Score, the higher such company's weight in the resulting composition of the Index at each of the rebalance dates.

## (3) Impact of theme-specific sustainability screening criteria

We also measured the contribution to the sustainable investment objective during the Reference Period by assessing the impact of the theme-specific sustainability screening criteria embedded into the Thematic Classification on the resulting portfolio of the Index (i.e., by assessing the number of companies that were screened out as a result of their application and what that means for the relevant adverse environmental or social indicators that those screening criteria seek to mitigate).

We have reported below the number of companies that contravened the theme-specific sustainability criteria below and which were screened out by the Index during the stock selection process at each semi-annual rebalance of the Index during the Reference Period.

### Number of companies screened out at the two semi-annual rebalances of the Index during the Reference Period

Please note that individual companies are often excluded for more than one reason. Accordingly, the below shows the total number of exclusions per criteria.

Criteria	December 2024 Rebalance Date	June 2025 Rebalance Date
1. Thermal Coal	6	6
2. Oil & Gas	20	27

3. Nuclear	4	5
<b>Total:</b>	<b>30</b>	<b>38</b>

#### (4) Impact of additional screening criteria

We also measured the contribution to the sustainable investment objective during the Reference Period by assessing the impact of the screening criteria of the Rize Future First Policy on the resulting portfolio of the Index (i.e., by assessing the number of companies that were screened out by the Index as a result of their application and what that meant for the relevant adverse environmental or social indicators that those screening criteria sought to mitigate).

We have reported below the number of companies that contravened the screening criteria of the Rize Future First Policy and which were screened out by the Index during the stock selection process at each semi-annual rebalance of the Index during the Reference Period.

Given that the Index has a specific sustainable investment objective (i.e., to invest in the 100 most impactful companies that are developing and applying innovative and impactful solutions to tackle the world's most pressing climatic and environmental challenges), the thematic stock universe utilised by the Index is highly focussed on companies that are involved in the economic activities specifically captured by the Thematic Classification. Accordingly, the number of companies screened out for the below activities will be less than would be the case for funds that are investing more broadly across the global equity universe.

Number of companies screened out at the two semi-annual rebalances of the Index during the Reference Period:

Please note that individual companies are often excluded for more than one reason. Accordingly, the below shows the total number of exclusions per criteria. Please note that the exclusionary criterion "Controversial Weapons" also screens for Nuclear Weapons exposure.

Criteria	December 2024 Rebalance Date	June 2025 Rebalance Date
1. Thermal Coal	6	6
2. Oil & Gas	20	27
3. Nuclear	4	5
4. Controversial Weapons	0	1
5. Military Contracting and Weapons	0	0
6. Gambling	0	0
7. Alcohol	0	0
8. Tobacco	0	0
9. Adult Entertainment	0	0
10. International Norms Violations	7	9
11. Controversies	0	1
12. Poor Governance Practices	10	12
<b>Total:</b>	<b>47</b>	<b>49</b>

#### (5) Impact of the engagement and voting programs

We also measured the contribution to the sustainable investment objective during the Reference Period by assessing (1) the level of engagement with portfolio companies during the Reference Period, (2) the ICAV's voting participation levels in portfolio company shareholder resolutions during the Reference Period and (3) the success of the engagement program and voting programs over time in achieving greater transparency and/or improved performance against any relevant environmental or social indicators.

Assessment of the level of engagement with portfolio companies during the Reference Period

During the Reference Period, the Promoter conducted **4** targeted company-specific engagements with regards to poor governance practices and controversial behaviour.

The Promoter also engaged with **62** portfolio companies that were in the worst 30% of all companies in the relevant sub-sector of the Thematic Classification in terms of scope 1, 2 and 3 greenhouse gas emissions.

Assessment of the ICAV's voting record in portfolio company shareholder resolutions during the Reference Period

The ICAV votes by proxy through the Institutional Shareholder Services' ("ISS") electronic voting platform in accordance with the ICAV's established voting policy. The ICAV's voting policy combines Sustainable Responsible Investing (SRI) principles which reflect the broad consensus of the socially responsible investing community with a strong focus on climate change mitigation.

The ICAV has the ability to override its voting policy in respect of a particular vote in order to ensure that any relevant facts and qualitative information that might arise during the Promoter's engagement work may be taken into account in the voting decision-making process, where thought necessary. However, the ICAV did not override its voting policy at any point during the Reference Period.

Please find below a summary of how the ICAV voted during the Reference Period in relation to resolutions relating to Environmental, Social and Governance topics ("**ESG resolutions**") proposed by shareholders of the Fund's portfolio companies:

Category	Total number of shareholder resolutions	Number voted <b>For</b>	Number voted <b>Against</b>	Number where <b>Abstained</b>
Environmental	1	1	0	0
Social	2	2	0	0
Environmental and Social (blend)	0	0	0	0
Governance	53	18	13	22
<b>Total</b>	<b>56</b>	<b>21</b>	<b>13</b>	<b>22</b>

The voting report of the ICAV attributable to the Fund during the Reference Period is publicly available at: <https://europe.ark-funds.com/wp-content/uploads/2025/09/Rize-Environmental-Impact-100-UCITS-ETF-Proxy-Voting-Report-June-2025.pdf>

● **...and compared to previous periods?**

- (1) Sustainable Thematic Purity figures in comparison to the previous Rebalance Dates and the prior reference period are as follows:

Date	Sustainable Thematic Purity
December 2023 Rebalance Date:	82.05%
June 2024 Rebalance Date	83.58%
Previous Reference Period End Date	83.98%
December 2024 Rebalance Date:	77.10%
June 2025 Rebalance Date	75.99%
Reference Period End Date	82.91%

- (2) Impact of theme-specific sustainability screening criteria in comparison to the previous period:

During the current Reference Period, theme-specific exclusions increased overall versus the previous period, driven by a material rise in Oil & Gas. Thermal Coal remained elevated and Nuclear showed a modest uptick, resulting in higher totals across the Reference Period.

Criteria	December 2023 Rebalance Date	June 2024 Rebalance Date	December 2024 Rebalance Date	June 2025 Rebalance Date
1. Thermal Coal	5	6	6	6
2. Oil & Gas	16	19	20	27
3. Nuclear	4	4	4	5
<b>Total:</b>	<b>25</b>	<b>29</b>	<b>30</b>	<b>38</b>

- (3) Impact of additional screening criteria in comparison to the previous period

Overall exclusions rose in the Reference Period relative to the previous period. The increase was primarily due to higher Poor Governance cases, with a smaller rise in International Norms Violations and the emergence of a Controversial Weapons case, partly offset by fewer exclusions for Military Contracting & Weapons; other criteria were broadly unchanged.

Criteria	December 2023 Rebalance Date	June 2024 Rebalance Date	December 2024 Rebalance Date	June 2025 Rebalance Date

13. Thermal Coal	5	6	6	6
14. Oil & Gas	16	19	20	27
15. Nuclear	4	4	4	5
16. Controversial Weapons	0	0	0	1
17. Military Contracting and Weapons	1	1	0	0
18. Gambling	0	0	0	0
19. Alcohol	0	0	0	0
20. Tobacco	0	0	0	0
21. Adult Entertainment	0	0	0	0
22. International Norms Violations	8	7	7	9
23. Controversies	1	0	0	1
24. Poor Governance Practices	5	5	10	12
<b>Total:</b>	<b>40</b>	<b>42</b>	<b>47</b>	<b>49</b>

**(4) Engagement program compared with the previous reference period**

During the Reference Period, the Promoter conducted 4 targeted company-specific engagements with regards to poor governance practices and controversial behaviour, compared to 3 in the previous reference period.

In the previous reference period, the Promoter engaged with 68 portfolio companies that were in the worst 30% of all companies in the relevant sub-sector of the Thematic Classification in terms of emissions of scope 1, 2 and 3 greenhouse gas emissions companies, compared with 62 this year.

The Promoter also supports CDP's Non-Disclosure Campaign ('NDC') and has participated in prior years. The NDC is a collective engagement campaign that seeks to compel companies who have previously refused or ignored requests to participate in CDP's annual environmental impact questionnaires on Climate Change, Forests and Water Security to start participating. The Promoter did not participate in the 2025 NDC but continues to engage portfolio companies on environmental disclosure through bilateral engagements and other collaborative initiatives. The Promoter intends to renew its participation for the next campaign cycle.

**(5) Voting record compared with the previous reference period:**

In the current Reference Period, the ICAV voted on a higher number of shareholder resolutions compared with the previous period. The increase was concentrated in governance-related proposals, which formed the majority of resolutions this year and rose significantly relative to last year. Environmental and social proposals also increased modestly, whereas no blended environmental-social proposals were presented in either period.

Compared with the previous Reference Period, a greater number of resolutions were supported, while the number of votes against also rose. Abstentions remained broadly consistent between the two periods.

Overall, the current Reference Period reflects an increase in voting activity, particularly in governance matters, with more resolutions receiving support compared with the previous Reference Period.

The previous reference period results are provided below for reference and comparison with the current Reference Period:

Category	Total number of shareholder resolutions	Number voted For	Number voted Against	Number where Abstained
Environmental	0	0	0	0
Social	1	1	0	0
Environmental and Social (blend)	0	0	0	0
Governance	38	12	3	23
Total	39	13	3	23

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

How were the indicators for adverse impacts on sustainability factors taken into account?

Even with a sustainable investment objective, it is possible to inadvertently become exposed to individual companies that, whilst on the face of it are broadly aligned to the sustainable objective, may also be involved in economic activities or corporate behaviours that conflict with the sustainable objective. For example, a company producing renewable energy would be principally aligned to the Climate Change Mitigation objective of the Thematic Classification. However, if that company is also producing energy from thermal coal or it is mistreating its employees or engaged in poor corporate governance practices, it would be harming the overarching sustainable objective of the theme.

Accordingly, for the Fund to be a sustainable thematic fund, it was necessary, at the point at which the Index and the Thematic Classification were developed, to identify and incorporate appropriate screening criteria into the stock selection process to ensure that no significant harm would be caused by any constituent companies that might, in the first instance, be aligned to the sustainable objective of that theme but which are in fact harming any other environmental or social objectives of the theme or environmental or social objectives that are not directly targeted by the theme.

Therefore, at the point at which the Index and the Thematic Classification were developed, consideration was given to any **theme-specific sustainability criteria** that might be required to account for any theme-specific sustainability risks, a number of which were incorporated into the published Thematic Classification and Rize Future First Policy respectively.

During the Reference Period, the theme-specific sustainability criteria were applied to the stock selection process at each semi-annual rebalance of the Index during the Reference Period as follows:

December 2024 Rebalance Date	
→ Number of companies in the thematic stock universe:	305

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

→	Number of companies screened out due to the theme-specific sustainability criteria:	20
June 2025 Rebalance Date		
→	Number of companies in the thematic stock universe:	334
→	Number of companies screened out due to the theme-specific sustainability criteria:	27

Please refer to the section above entitled “How did the sustainability indicators perform?” for a more detailed breakdown of the application of the theme-specific sustainability criteria in the screening process.

Additionally, at each semi-annual rebalance of the Index during the Reference Period, a suite of **additional screening criteria from the Rize Future First Policy** was also applied to remove exposure to industries and companies that posed significant environmental, social, or governance risks to the portfolio, including product/industry involvement risks and company-specific risks related to poor corporate governance and controversies and the violation of international social norms and principles. Such screening criteria were applied to the stock selection process at each semi-annual rebalance of the Index during the Reference Period as follows:

December 2024 Rebalance Date		
→	Number of companies in the thematic stock universe:	305
→	Number of companies screened out due to the additional screening criteria of the Rize Future First Policy	37
June 2025 Rebalance Date		
→	Number of companies in the thematic stock universe:	334
→	Number of companies screened out due to the additional screening criteria of the Rize Future First Policy	49

Please refer to the section above entitled “How did the sustainability indicators perform?” for a more detailed breakdown of the application of the additional screening criteria in the screening process.

More specifically, the principal adverse impacts on sustainability factors were considered through a combination of various elements as described in the Pre-Contractual Document. All of the mandatory adverse sustainability indicators from Commission Delegated Regulation (EU) 2022/1288 were considered along with two additional indicators, as set out in the section below entitled “Did this financial product consider principal adverse impacts on sustainability factors?”

— — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Rize Future First Policy includes a number of screens including “International Norms Violations” (which is designed to exclude companies in violation of the UN Global Compact Principles, OECD Guidelines for

Multinational Enterprises, ILO Declaration on Fundamental Principles and Rights at Work, and UN Guiding Principles on Business and Human Rights) and “Controversies” which are designed to exclude companies involved in significant controversial behaviour that may pose environmental, social, or governance (ESG) risks. Accordingly, these screens were applied during the Index stock selection process at each semi-annual rebalance of the Index during the Reference Period, resulting in the exclusion of the following companies at each respective Rebalance Date:

Company	December 2024 Rebalance Date	June 2025 Rebalance Date
Clariant AG	X	X
Goldwind Science & Technology	X	X
JinkoSolar Holding Co Ltd	X	X
Siemens Energy AG	X	X
DAIKIN INDUSTRIES,LTD.	X	X
Daqo New Energy Corp	X	X
LONGi Green Energy Technology	X	X
JOHNSON CONTROLS INTERNATIONAL PLC		X
SMURFIT WESTROCK PUBLIC LIMITED COMPANY		X



### How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were considered in a number of ways in the ongoing maintenance of the Index during the Reference Period.

All 14 of the mandatory adverse sustainability indicators from Annex I of Commission Delegated Regulation (EU) 2022/1288 were considered along with two additional indicators (together, the “**PAI Indicators**”), as set out in the table below:

Mandatory climate and other environment-related indicators	
Greenhouse gas emissions	1. GHG emissions
	2. Carbon footprint
	3. GHG intensity of investee companies
	4. Exposure to companies active in the fossil fuel sector
	5. Share of non-renewable energy consumption and production
	6. Energy consumption intensity per high impact climate sector
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas
Water	8. Emissions to water
Waste	9. Hazardous waste and radioactive waste ratio
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters	

Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
	12. Unadjusted gender pay gap
	13. Board gender diversity
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Additional indicators	
Additional climate and other environment-related indicators	
Water, waste and material emissions	Deforestation
Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters	
Human Rights	Number of identified cases of severe human rights issues and incidents

The principal adverse impacts on sustainability factors were considered through a combination of the following:

- (A) **The application of the theme-specific sustainability criteria of the Thematic Classification** in the thematic research process on a semi-annual basis in advance of each of the semi-annual rebalances of the Index respectively pursuant to which new and existing companies in the thematic stock universe utilised by the Index were assessed in order to exclude exposure to companies involved in non-sustainable business activities (such as fossil fuel production) that are not aligned with the sustainable objective (i.e. the transition to a sustainable food system) and that would otherwise have significantly harmed the sustainable objective by negatively impacting certain environmental or social factors as described in the Thematic Classification.

Criteria	Description
1. Thermal Coal	<p><b>Direct involvement:</b> Outright exclusion of companies who have any revenue exposure from their direct involvement in Coal Mining or Coal Power Generation (i.e., there is no acceptable % of revenue exposure).</p> <p><b>Indirect involvement:</b> Exclusion of companies deriving &gt;10% of their revenue from their indirect involvement / participation in Coal Mining or Coal Power Generation.</p>
2. Oil & Gas	<p><b>Direct involvement:</b> Outright exclusion of companies who have any revenue exposure from their direct involvement in Fossil Fuel Production (i.e., there is no acceptable % of revenue exposure), including Arctic drilling, Fracking and Tar Sands.</p> <p><b>Indirect involvement:</b> Exclusion of companies deriving &gt;10% of their revenue from their indirect involvement / participation in Fossil Fuel Production.</p>
3. Nuclear	<p><b>Direct involvement:</b> Outright exclusion of companies who have any revenue exposure from their direct involvement in Nuclear Energy</p>

	<p>Generation (i.e., there is no acceptable % of revenue exposure).</p> <p><b>Indirect involvement:</b> Exclusion of companies deriving &gt;10% of their revenue from their indirect involvement / participation in Nuclear Energy Generation.</p>
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- (B) **The application of the screening criteria of the Rize Future First Policy** on a semi-annual basis in advance of each of the semi-annual rebalances of the Index respectively pursuant to which new and existing companies in the thematic stock universe utilised by the Index were assessed in order to exclude exposure to certain sectors/companies that pose material environmental and social risks to Index portfolio.

Criteria	Description
1. Thermal Coal	<p><b>Direct involvement:</b> Outright exclusion of companies who have any revenue exposure from their direct involvement in Coal Mining or Coal Power Generation (i.e., there is no acceptable % of revenue exposure).</p> <p><b>Indirect involvement:</b> Exclusion of companies deriving &gt;10% of their revenue from their indirect involvement / participation in Coal Mining or Coal Power Generation.</p>
2. Oil & Gas	<p><b>Direct involvement:</b> Outright exclusion of companies who have any revenue exposure from their direct involvement in Fossil Fuel Production (i.e., there is no acceptable % of revenue exposure), including Arctic drilling, Fracking and Tar Sands.</p> <p><b>Indirect involvement:</b> Exclusion of companies deriving &gt;10% of their revenue from their indirect involvement / participation in Fossil Fuel Production.</p>
3. Nuclear	<p><b>Direct involvement:</b> Outright exclusion of companies who have any revenue exposure from their direct involvement in Nuclear Energy Generation (i.e., there is no acceptable % of revenue exposure).</p> <p><b>Indirect involvement:</b> Exclusion of companies deriving &gt;10% of their revenue from their indirect involvement / participation in Nuclear Energy Generation.</p>
4. Controversial Weapons and Firearms <sup>1</sup>	Outright exclusion of companies who have any revenue exposure, direct or indirect, to Controversial Weapons and Firearms, including civilian firearms and/or production (i.e., there is no acceptable % of revenue exposure).
5. Military Contracting <sup>2</sup>	Exclusion of companies deriving >10% of their revenue from their direct or indirect involvement in Military Contracting.
6. Gambling	Exclusion of companies deriving >10% of their revenue from their direct or indirect involvement in Gambling.
7. Alcohol	Exclusion of companies deriving >10% of their revenue from their direct or indirect involvement in Alcohol.
8. Tobacco	<p><b>Direct involvement:</b> Outright exclusion of companies who have any revenue exposure from their direct involvement in Tobacco Production (i.e., there is no acceptable % of revenue exposure).</p> <p><b>Indirect involvement:</b> Exclusion of companies deriving &gt;10% of their revenue from their indirect involvement / participation in Tobacco.</p>
9. Adult Entertainment	Exclusion of companies deriving >10% of their revenue from their direct or indirect involvement in Adult Entertainment.

<sup>1</sup> Due to the Promoter's change in ESG data provider for this Reference Period, criterion 4 now focuses solely on Controversial Weapons, while Firearms have been consolidated with criterion 5 (Military Contracting).

<sup>2</sup> *ibid*

10. UNGC / OECD Guidelines violations <sup>3</sup>	Where a company is determined to violate the UN Global Compact ("UNGC") and/or OECD Guidelines for Multinational Enterprises ("OECD Guidelines"), it will be excluded.
11. Bribery and Corruption <sup>4</sup>	Where a company is determined to be engaged in acts of bribery or corruption, it will be excluded.
12. Controversies	Where a company is determined to be engaged in controversial behaviour, it will be excluded.
13. Poor Governance Practices	Where a company is determined to be engaged in poor governance practices (e.g., sound management structure, employee relations, remuneration of staff, tax compliance), it will be excluded.

- (C) **The engagement program of the Rize Future First Policy** pursuant to which the Promoter engaged with portfolio companies in respect of certain environmental, social and governance indicators from Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "**PAI Indicators**") in respect of which they were determined to be having an adverse impact and how they might improve their performance against those indicators, as described in more detail below.

#### Engagement with respect to the PAI Indicators

During the Manager's review of the PAI Indicator data during the Reference Period, it was apparent that the PAI Indicator data for a vast proportion of global publicly-traded companies does not yet exist. This is partly because the majority of global publicly-traded companies are not already caught by the Non-Financial Reporting Directive (NFRD) and may not, for the foreseeable future, be caught by the Corporate Sustainability Reporting Directive (CSRD).

However, the Manager also observed that, typically, a more meaningful amount of PAI indicator data was available in relation to GHG emissions than the other PAI indicators, as climate change and climate change-related disclosures have been the focus of the asset management industry in recent years, whilst other environmental and social impacts have largely been ignored or de-prioritised until recently.

Accordingly, the Promoter reached out to all portfolio companies (**62** in total) held by the Fund as at 21 May 2025 that were in the lowest 30% for Scope 1,2,3 GHG emissions within their assigned sub-sectors of the relevant Thematic Classification (e.g. all companies within the "Clean Water" sub-sector of the thematic stock universe for the "Environmental Impact Opportunities" theme were compared against each other to determine the worst performers, i.e. the worst 30% in terms of the level of Scope 1, 2 and 3 GHG emissions respectively).

- (D) **The voting program of the Rize Future First Policy** pursuant to which the ICAV voted throughout the Reference Period in accordance with its SRI and climate-focussed voting policy with the objective of encouraging good governance and transparency and improved performance of portfolio companies on various matters, including environmental and social topics.

<sup>3</sup> Criteria 10 and 11 are now combined under one criterion "International Norms Violations", which is designed to exclude companies in violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, ILO Declaration on Fundamental Principles and Rights at Work, and UN Guiding Principles on Business and Human Rights.

<sup>4</sup> *ibid*



## What were the top investments of this financial product?

The top fifteen investments of the Fund at the Reference Period End Date are presented by weight in the table below:

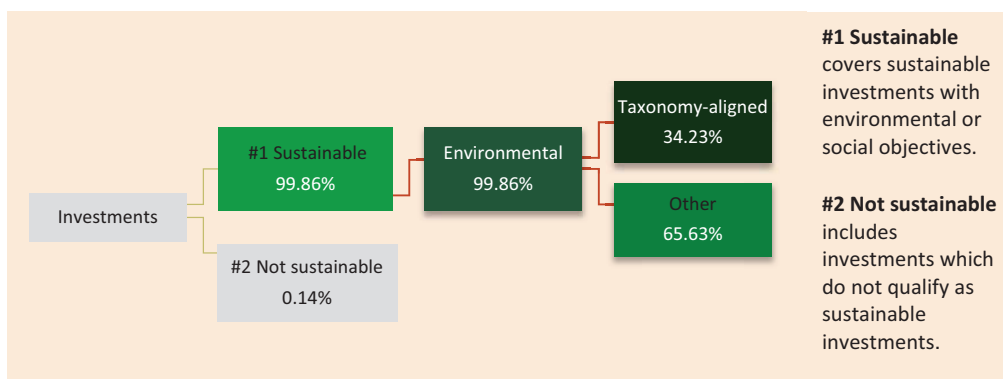
Largest Investments	Sector	% Assets	Country
EBARA CORP	Industrials	1.29%	Japan
DARLING INGREDIENTS	Consumer Staples	1.29%	USA
EATON CORP PLC	Industrials	1.23%	Ireland
ALSTOM	Industrials	1.23%	France
NEXANS SA	Industrials	1.20%	France
HITACHI LTD	Industrials	1.18%	Japan
VALEO	Consumer Discretionary	1.18%	France
AURUBIS AG	Materials	1.18%	Germany
MEIDENSHA CORP	Industrials	1.18%	Japan
EDP RENOVAVEIS S	Utilities	1.17%	Spain
ABB LTD	Industrials	1.17%	Switzerland
NIBE INDUSTRIE-B	Industrials	1.16%	Sweden
INFINEON TECH	Information Technology	1.16%	Germany
KURITA WATER	Industrials	1.16%	Japan
STANTEC INC	Industrials	1.16%	Canada



## What was the proportion of sustainability-related investments?

As at the Reference Period End Date, the proportion of sustainable investments was as set out in the graph below.

### What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

### In which economic sectors were the investments made?

As at the Reference Period End Date, the GICS sector breakdown of the Fund's investments was as follows:

Sectors	% of the Fund's investments
Financials	1.06%
Real Estate	1.93%
Consumer Staples	1.29%
Consumer Discretionary	2.10%
Information Technology	10.23%
Materials	11.85%
Utilities	13.52%
Industrials	58.01%

As at the Reference Period End Date, the sub-sector breakdown of the Fund's investments pursuant to the Thematic Classification was as follows:

Environmental Objectives	Thematic Sub-Sectors	% of the Fund's investments
1. Climate Change Mitigation	Renewable Energy Generation	10.69%
	Renewable Energy Equipment	12.22%
	Hydrogen and Alternative Fuels	0.00%
	Energy Efficiency Solutions	16.39%
	Electric Vehicles and Green Transport	12.46%
2. Climate Change Adaptation	Climate Resilience Solutions	5.87%
3. The Sustainable Use and Protection of Water and Marine Resources	Clean Water	16.78%
4. The Transition to a Circular Economy	Circular Economy Solutions	10.81%
5. Pollution Prevention and Control	Pollution Control	8.74%
6. The Protection and Restoration of Biodiversity and Ecosystems	Nature-Based Solutions	6.04%



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

As at the Reference Period End Date, the proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy was **34.23%**.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



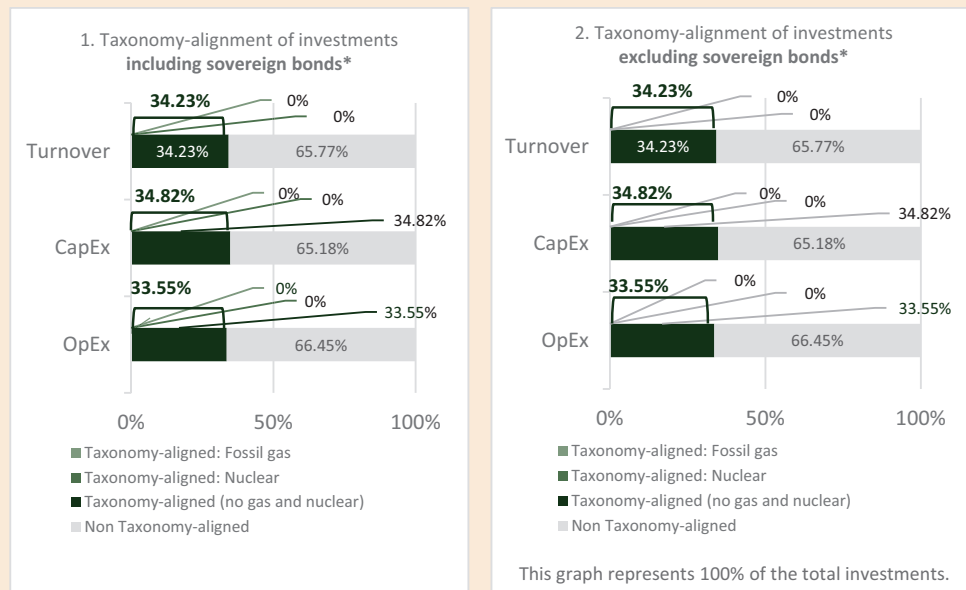
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>5</sup>?**

- Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

● **What was the share of investments made in transitional and enabling activities?**

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

As at the Reference Period End Date, the share of investments made in transitional and enabling activities respectively is set out below:

	% of the Fund's investments
Transitional activities	Turnover: 2.47% CapEx: 2.75% OpEx: 2.45%
Enabling activities	Turnover: 19.41% CapEx: 18.94% OpEx: 18.57%

<sup>5</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

During the Reference Period, the Promoter transitioned to a new ESG data provider for EU Taxonomy assessments. Differences in methodology and coverage mean the alignment figures are not directly comparable with those reported for the previous reference period. No retrospective restatement has been undertaken; accordingly, percentage-point changes are not presented. Going forward, the Promoter aims to present disclosures on a consistent basis using the new provider, subject to any methodological updates.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

As at the Reference Period End Date, the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was **65.63%**.

The European Commission only adopted the taxonomy screening criteria for the remaining four environmental objectives (The Sustainable Use and Protection of Water and Marine Resources, The Transition to a Circular Economy, Pollution Prevention and Control and The Protection and Restoration of Biodiversity and Ecosystems) in January 2024.

However, progress in alignment remains gradual. The technical screening criteria for these objectives only became applicable from 2024, and company-level reporting under the Corporate Sustainability Reporting Directive (“**CSRD**”) will only commence with 2024 financial years reported in 2025, resulting in a timing lag in available data. Early disclosures exhibit gaps and inconsistencies, and evidencing Do No Significant Harm and Minimum Safeguards continues to constrain alignment assessments. Coverage is further limited for issuers outside CSRD scope. As a result, the “Taxonomy Alignment” figures remain relatively low for a number of companies where higher alignment might reasonably be expected. This means that the taxonomy-aligned percentage reported by the Manager’s ESG data source for the Fund as at the Reference Period End Date was only **34.23%** whilst the taxonomy-eligible percentage reported by the Manager’s ESG data source for the Fund as at the Reference Period End Date was **52.59%**

This is why, even though the Index replicated by the Fund seeks to invest solely in companies that are contributing to the 6 environmental objectives of the EU Taxonomy, for the time being, the majority of the Index’s (and, accordingly, the Fund’s) investments will not be deemed to be taxonomy-aligned.



**What was the share of socially sustainable investments?**

As at the Reference Period End Date, the share of socially sustainable investments was 0%.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

As the Fund replicates the Index, the proportion of Fund's investments that are classified as "not sustainable" reflect any cash or derivatives positions that are held by the Fund but not the Index. During the Reference Period, the Fund held small cash positions throughout the period for short term liquidity purposes. As such investments were cash only (as opposed to investments in companies), no environmental or social safeguards were implemented for such cash investments.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

The principal action taken by the Fund to attain the sustainable objective during the Reference Period was the replication of the Index, i.e., by investing in a portfolio of equity securities that, as far as possible and practicable, consisted of the component securities of the Index in similar proportions to their weightings in the Index. The actions taken by the Index are summarised at (1) to (3) below. Additionally, the Promoter undertook the engagement activities, and the Manager undertook the voting activities described at (3) and (4) below respectively in accordance with the Rize Future First Policy.

#### **(1) The ongoing thematic research and impact scoring process and the application of the Index selection and weighting criteria**

The principal action taken by the Index during the Reference Period to attain the sustainable investment objective was the ongoing thematic research process pursuant to which the thematic stock universe and all company-level Green Revenue Scores and Environmental Impact Scores were updated by the thematic research partner to reflect any new IPOs, any changes to the sustainable thematic purity of any companies and the assessed forward-looking impact of the companies. The revised thematic stock universe was then utilised in the company selection and weighting process by the Index at each corresponding semi-annual rebalance of the Index in December 2024 and June 2025 respectively.

In accordance with the rules of the Index, at each semi-annual rebalance of the Index in December 2024 and June 2025 respectively, each company was required to have a minimum Green Revenue Score of 50% to be eligible for selection by the Index. Further, at each rebalance, the Index only selected the 100 most impactful companies by reference to their Environmental Impact Scores, and then weighted the selected companies according to their Environmental Impact Scores (the higher the Environmental Impact Score of a company, the higher the weight assigned to that company by the Index at the relevant semi-annual rebalance).

Please refer to "(1) Sustainable Thematic Purity" and "(2) Environmental Impact Score" in "How did the sustainability indicators perform?" above for specific details of the actions taken.

#### **(2) The application of the theme-specific sustainability screening criteria**

The second set of actions taken by the Index during the Reference Period to attain the sustainable investment objective was the application of the theme-specific sustainability criteria prescribed by the Thematic Classification and Rize Future First Policy at each semi-annual rebalance of the Index in December 2024 and June 2025 respectively pursuant to which all companies in the stock universe were assessed against, and excluded to the extent that they contravened, such criteria.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

Please refer to “(3) *Impact of theme-specific sustainability screening criteria*” in “*How did the sustainability indicators perform?*” above for specific details of the actions taken.

**(3) The application of the additional screening criteria of the Rize Future First Policy**

The fourth set of actions taken by the Index during the Reference Period to attain the sustainable investment objective was the application of the additional screening criteria of the Rize Future First Policy at each semi-annual rebalance of the Index in December 2024 and June 2025 respectively pursuant to which all companies in the stock universe were assessed against, and excluded to the extent that they contravened, such criteria.

Please refer to “(4) *Impact of additional screening criteria*” in “*How did the sustainability indicators perform?*” above for specific details of the actions taken.

**(4) The application of the engagement and voting programs**

The final set of actions taken during the Reference Period to attain the sustainable investment objective was the application of the engagement and voting programs of the Rize Future First Policy throughout the Reference Period by the Promoter and the Manager respectively.

Please refer to “(5) *Impact of the engagement and voting programs*” in “*How did the sustainability indicators perform?*” above for further details of the actions taken.



**How did this financial product perform compared to the reference sustainable benchmark?**

The investment objective of the Fund is to replicate the Index. Accordingly, the sustainability objective of the Fund and the Index are the same and the Fund seeks to replicate, as closely as possible and practicable, the composition of the Index. Accordingly, the Fund performed in line with the Index subject to small differences associated with the small cash positions held by the Fund and the management fees charged by the Fund which are not relevant to the Index.

The methodology for the Index, including the calculation methodology are available here:

[https://www.foxberry.com/indices/thematics/foxberry\\_sms\\_environmental\\_impact\\_100\\_tr](https://www.foxberry.com/indices/thematics/foxberry_sms_environmental_impact_100_tr)

**How did the reference benchmark differ from a broad market index?**

The Index differs from broad market indices in that, unlike a broad market index which aims to provide exposure to a broad set of publicly-traded companies which encompasses all industries/sectors, the Index aims to provide exposure to a particular sub-set of companies that represent a particular sustainable investment theme/objective.

More specifically, the Index has the objective of providing exposure to companies that are developing and applying innovative and impactful solutions to tackle the world’s most pressing climatic and environmental challenges.

Unlike a board market index, the Index utilises the expertise of a thematic/industry expert to curate and maintain a defined classification system/taxonomy that represents the various sub-sectors of the “Environmental Impact Opportunities”

Thematic Classification and enables publicly-traded companies to be identified, classified and scored in accordance with that classification system/taxonomy was then used by the Index to select and weight companies at each semi-annual rebalance during the Reference Period.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

The investment objective of the Fund is simply to replicate the Index. Accordingly, the Fund shares the same sustainable objective as the Index and aims to replicate the Index as closely as possible and practicable. Accordingly, apart from the minor deviations related to small cash positions held by the Fund but not the Index, the Fund and the Index performed the same with respect to the sustainability indicators.

● ***How did this financial product perform compared with the reference benchmark?***

	1. Sustainable Thematic Purity	2. Environmental Impact Score	3. Theme-specific sustainability screening criteria	4. Additional Screening criteria of Rize Future First Policy	5. Engagement program	6. Voting program
<b>Index</b>	At each semi-annual rebalance of the Index, companies in the thematic stock universe were required to have a "Green Revenue Score" of at least 50% (i.e., a minimum of 50% of its revenues derived from one or more sub-sectors of the Thematic Classification) to be eligible for selection by the Index.  Accordingly, it was possible to measure the Sustainable Thematic Purity of the Index during the Reference Period.	At each semi-annual rebalance of the Index, companies in the thematic stock universe were assigned Environmental Impact Scores and only the companies with the 100 highest Environmental Impact Scores were selected by the Index.  Companies were then weighted according to their Environmental Impact Scores with the effect that, the higher a company's Environmental Impact Score, the higher such company's weight in the Index.	At each semi-annual rebalance of the Index, a number of companies were screened out during the Reference Period pursuant to the theme-specific sustainability criteria	At each semi-annual rebalance of the Index, a number of companies were screened out during the Reference Period pursuant to the criteria of the Rize Future First Policy	Engagement was carried out by the Promoter during the Reference Period	No voting was carried out by the administrator of the Index in relation to the Index during the Reference Period as the Index does not hold shares in constituent companies
<b>Fund</b>	Same as the Index (see above)	Same as the Index (see above)	Same as the Index (see above)	Same as the Index (see above)	Same as the Index (see above)	Voting was carried out by the ICAV during the Reference Period in accordance with the Rize Future First Policy, including support for

					ESG resolutions
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● **How did this financial product perform compared with the broad market index?**

	1. Sustainable Thematic Purity	2. Environmental Impact Score	3. Theme-specific sustainability screening criteria	4. Additional Screening criteria of Rize Future First Policy	5. Engagement program	6. Voting program
<b>MSCI World Index (the "Broad Market Index")</b>	It is not known whether, during the Reference Period, the Broad Market Index required companies to derive a minimum % of their revenues from environmentally-impactful economic activities in order to be eligible for selection.  We are unable to determine the Sustainable Thematic Purity of the Broad Market Index.	It is not known whether, during the Reference Period, the administrator of the Broad Market Index determined an environmental impact score for companies or whether the Broad Market Index selected or weighted companies according to any such environmental impact score.	It is not known whether, during the Reference Period, the Broad Market Index screened out any of the companies that were screened out by the Index during the Reference Period.  Accordingly, during the Reference Period, the Broad Market Index may have held one or more of the companies that were screened out by the Index during the Reference Period.	It is not known whether, during the Reference Period, the Broad Market Index screened out any of the companies that were screened out by the Index during the Reference Period.  Accordingly, during the Reference Period, the Broad Market Index may have held one or more of the companies that were screened out by the Index during the Reference Period.	It is not known whether, during the Reference Period, the administrator of the Broad Market Index (which is an index, as opposed to a fund vehicle that holds shares in portfolio companies) engaged with constituent companies during the Reference Period.	It is not known whether, during the Reference Period, the administrator of the Broad Market Index (which is an index, as opposed to a fund vehicle that holds shares in portfolio companies) was in a position to vote on ESG resolutions applicable to constituent companies during the Reference Period.
<b>Fund</b>	At each semi-annual rebalance of the Index, companies in the thematic stock universe were required to have a "Green Revenue Score" of at least 50% (i.e., a minimum of 50% of its revenues derived from one or more sub-sectors of the Thematic Classification) to be eligible for selection by the Index.  Accordingly, it was possible to measure the Sustainable Thematic Purity of the Index during	At each semi-annual rebalance of the Index, companies in the thematic stock universe were assigned Environmental Impact Scores and only the companies with the 100 highest Environmental Impact Scores were selected by the Index and, further, those companies were then weighted according to their Environmental Impact Scores with the effect that, the higher a company's Environmental Impact Score, the higher such company's weight in the Index.	At each semi-annual rebalance of the Index, a number of companies were screened out during the Reference Period pursuant to the theme-specific sustainability criteria	At each semi-annual rebalance of the Index, a number of companies were screened out during the Reference Period pursuant to the criteria of the Rize Future First Policy	Engagement was carried out by the Promoter during the Reference Period	Voting was carried out by the ICAV during the Reference Period in accordance with the Rize Future First Policy, including support for ESG resolutions

	the Reference Period.					
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- “**Reference Period**” means the reference period from 01 July 2024 to 30 June 2025 in respect of which this periodic disclosure has been completed.
- “**Reference Period End Date**” means 30 June 2025
- “**Manager**” means IQ EQ Fund Management (Ireland) Limited

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.



## To what extent was the sustainable investment objective of this financial product met?

### What is the sustainable investment objective of the Fund?

The sustainable investment objective of the Rize Circular Economy Enablers UCITS ETF (the “**Fund**”) is to replicate the performance of the Foxberry SMS Circular Economy Enablers USD Net Total Return Index (the “**Index**”) which provides exposure to global companies that are making a substantial contribution to “The Transition to a Circular Economy” objective of the EU Taxonomy of sustainable activities.

Accordingly, the Fund shares the same sustainable objective as the Index.

The Index itself has the sustainable objective to invest in “*companies that are making a substantial contribution to “The Transition to a Circular Economy” objective of the EU Taxonomy of Sustainable Activities, either through their own Circular Products and Services or through Enabling Products and Services that support (i.e., enable) other companies (i.e., industry practitioners) to enhance circularity within their own business models*” (“**Circular Economy Enablers**”). Companies are identified, classified and scored and, ultimately, selected and weighted by the Index using a thematic classification for the theme of the Index (the “**Thematic Classification**”).

The Thematic Classification and Index Methodology are available at: [https://www.foxberry.com/indices/thematics/foxberry\\_sms\\_circular\\_economy\\_enablers\\_tr](https://www.foxberry.com/indices/thematics/foxberry_sms_circular_economy_enablers_tr)

### How did the sustainable investments contribute to the sustainable investment objective?

During the Reference Period, the Index, represented by the portfolio of publicly-listed companies held by the Index, contributed to the sustainable objective by maintaining a significant economic exposure (as measured by Sustainable Thematic Purity – as defined below) throughout the Reference Period to companies that are making a substantial contribution to “The Transition to a Circular Economy” objective of the EU Taxonomy of Sustainable Activities, either through their own Circular Products and Services or through Enabling Products and Services that support (i.e., enable) other companies (i.e. industry practitioners) to enhance circularity within their own business models. However, the Index (replicated by the Fund) enhanced its contribution to the sustainable objective by weighting companies according to their respective contributions to “The Transition to a Circular Economy” objective.

The Index contributed to the sustainable objective whilst also screening out a number of companies determined to be doing significant harm to environmental and social objectives including companies involved in certain economic activities/sectors deemed to be significantly harmful to environmental or social objectives, companies involved in material controversies or companies determined to have poor governance practices.

Finally, the Index's contribution to the sustainable objective was enhanced by virtue of the engagement and voting activities carried out during the Reference Period.

Please see below for a further breakdown of how the Index and the Fund (which replicates the Index) contributed to the sustainable objective and the primary and secondary indicators used to measure that contribution.

● ***How did the sustainability indicators perform?***

**(1) Sustainable Thematic Purity**

For consistency with all other Article 9 sub-funds of the ICAV, the first measure used to assess the contribution of the Index's investments to the sustainable investment objective during the Reference Period was the economic exposure that the Index had to "The Transition to a Circular Economy" objective during the Reference Period, i.e. the economic exposure of the Index's portfolio of companies to "**Circular Products and Services**" or "**Enabling Products and Services**" as defined below (the "**Sustainable Thematic Purity**"):

1. **Circular Products and Services** – the direct provision of enabling products or services that are circular in nature and/or directly contribute to an improvement in the state of the natural environment including (i) the Circular Design and Production of products predominantly using recycled or otherwise wasted materials (e.g. the production of paper and packaging from recycled materials or the production of biogas from wasted organic material); (ii) services that intensify and optimise the Circular Use of individual products and assets (e.g. product leasing services); and/or (iii) Circular Value Recovery services (e.g. remanufacturing, recycling and waste management services); or
2. **Enabling Products and Services** – activities that support (i.e. enable) other companies (i.e. industry practitioners) to enhance circularity within their own business models by allowing them to (i) improve the Circular Design and Production of their own products and materials with the aim of retaining long-term value and reducing waste; (ii) extend the life of or intensify and optimise the Circular Use of their own products or assets by customers during the use phase and/or the use of materials by the company itself during the use-phase; and/or (iii) enhance the Circular Value Recovery potential of their own products in the after-use phase.

Please note that, for each company, the Sustainable Thematic Purity is an unadjusted score reflecting simply the economic exposure that the company had (measured as a percentage of the company's overall operating profits or revenues) to Circular Products and Services or Enabling Products and Services. I.e., it does not take into account the adjustment that is subsequently made to those revenues to account for the relative contribution to the circular economy objective which is captured in the next indicator described at "*(2) Circular Contribution*" below. The Sustainable Thematic Purity is therefore determined in order to provide consistency with other Article 9 sub-funds of the ICAV.

Under this indicator, the higher the Sustainable Thematic Purity of a company, the higher such company's contribution to sustainable objective and, accordingly, the higher the Sustainable Thematic Purity of the Index

as a whole (taking into account each of the respective portfolio companies' weights in the Index), the higher the contribution of the Index as a whole to the sustainable objective.

Accordingly, please find below a breakdown of the Sustainable Thematic Purity of the Index as at the following dates:

Date	Sustainable Thematic Purity
December 2024 Rebalance Date	79.24%
June 2025 Rebalance Date	78.15%
Reference Period End Date	75.56%

(2) Circular Contribution

The second indicator used to assess the contribution to the sustainable investment objective during the Reference Period is the contribution to “The Transition to a Circular Economy” objective, which is used in the selection and weighting of companies by the Index at each semi-annual rebalance during the Reference Period.

For each company in the thematic stock universe, the contribution to “The Transition to a Circular Economy” objective is measured by adjusting the Sustainable Thematic Purity of the company (i.e., the percentage of each company’s overall operating profits or revenues derived from Circular Products and Services or Enabling Products and Services) to reflect:

1. the relative contribution of each of the 9 “R” Strategies of the Circular Economy Hierarchy (e.g., the relative contribution of recycling as compared with repurposing or reusing); and
2. the materiality of that contribution in terms of whether the economic activities are directly or indirectly tackling the primary linear economic issues in the key product value chains (industries) identified for circular disruption by the European Commission.

This results in a “Circular Contribution Score” for each company in the thematic stock universe which is then used to determines the selection and weighting of companies by the Index at each semi-annual rebalance.

In accordance with the rules of the Index, at each semi-annual rebalance of the Index, each company is assigned a “Circular Revenue Score” which is an adjusted Sustainable Thematic Purity Score whereby the operating profits or revenues of a company derived from Circular Products and Services or Enabling Products and Services are apportioned between the 9 “R” Strategies of the Circular Economy Hierarchy, and adjusted according to the weight assigned to each of the “R” Strategies in the table below. The weights assigned to each of the “R” Strategies reflects the extent of its potential impact on “The Transition to a Circular Economy” objective”. The higher the position of a company’s revenue in the Circular Economy Hierarchy, the higher the company’s potential impact on the circular economy objective. Correspondingly, the lower the position of a company’s revenue in the Circular Economy Hierarchy, the lower the company’s potential impact on the circular economy objective. Companies often derive revenue from several “R”

Strategies which means that each company is assigned an overall weighted average Circular Revenue Score that reflects its mix of revenue from each of the relevant “R” Strategies and the corresponding weights of each of the relevant “R” Strategies in the Circular Economy Hierarchy below.

A further positive adjustment is then made by the Thematic Industry Expert with respect to each company’s exposure to the 9 “R” Strategies which takes into account whether the company’s economic activities tackle the primary linear economy challenges identified for circularity improvement in the 7 Key Product Value Chains of the Circular Economy Action Plan 2020<sup>1</sup> and the 11 Priority Activities of the Draft EU Taxonomy<sup>2</sup>. For example, extreme material usage and waste comprises the primary linear economy challenges within the “Construction and Buildings” Key Product Value Chain. So, a company that is leasing construction equipment (e.g., cranes) is not tackling the primary linear economy challenge presented by that Key Product Value Chain because it is not tackling the waste of used building materials. Accordingly, a company whose economic activities are determined to be directly related to the primary issues identified for circularity improvement in one of the 7 Key Product Value Chains or one of the 11 Priority Activities receives a higher adjustment to its weight than a company whose economic activities are determined to be indirectly related. A company whose economic activities are determined to be unrelated to the 7 Key Product Value Chains or one of the 11 Priority Activities, receives no further positive adjustment to its Circular Contribution Score.

#### Circular Economy Hierarchy

The “R” Strategies of the Circular Economy Hierarchy	Weight applied to associated revenue
<b>R1: Refuse:</b> Make product redundant by abandoning its function or by offering the same function by a radically different (e.g., digital) product or service	100%
<b>R2: Rethink:</b> Make product use more intensive (e.g., through product-as-a service, reuse and sharing models or by putting multi-functional products on the market)	95%
<b>R3: Reduce:</b> Increase efficiency in product manufacture or use by consuming fewer natural resources and materials	90%
<b>R4: Reuse:</b> Reuse of a product which is still in good condition and fulfils its original function (and is not waste) for the same purpose for which it was conceived	85%
<b>R5: Repair:</b> Repair and maintenance of a defective product so it can be used with its original function	80%
<b>R6: Refurbish:</b> Restore an old product and bring it up to date (to specified quality level)	80%

<sup>1</sup> Source: European Commission, [Circular Economy Action Plan - March 2020](#).

<sup>2</sup> Source: European Commission, [Report with recommendations on technical screening criteria for the four remaining environmental objectives of the EU taxonomy - March 2022](#) and corresponding [Annex – March 2022](#).

<b>R7: Remanufacture:</b> Use parts of a discarded product in a new product with the same function (and as-new-condition)	75%
<b>R8: Repurpose:</b> Use a redundant product or its parts in a new product with different function	70%
<b>R9: Recycle:</b> Recover materials from waste to be reprocessed into new products, materials or substances whether for the original or other purposes. It includes the reprocessing of organic material but does not include energy recovery  N.B. SMS applies one exception to the above in the context of recycling of materials that are critical to the green transition (such as metals and minerals in batteries). Companies that are involved in the recycling of such materials are considered to be considerably more impactful than companies involved in the recycling of less critical materials and materials that will eventually be phased out of use (like plastics).	65%  (85% for critical materials)

At each semi-annual rebalance of the Index, the Circular Revenue Score and Circular Contribution Score for each company are re-assessed and used in the selection and weighting of the companies by the Index as follows:

- companies in the thematic stock universe with a Circular Revenue Score lower than 50 were excluded from the Index selection process such that only the companies that derived a minimum of 50% of their revenues (as adjusted according to the “R” matrix above) from Circular Products and Services or Enabling Products and Services were selected;
- companies in the thematic stock universe were ranked according to their Circular Enablers Scores and:
  - if they were existing constituents of the Index but no longer in the top 60% of companies by reference to their Circular Enablers Scores, they were excluded from the Index selection; and,
  - if they were not existing constituents of the Index but had otherwise become eligible for selection by the Index but were not in the top 40% of companies by reference to their Circular Enablers Scores, they were excluded from the Index selection,
- the resulting list of selected companies were then weighted according to their relative Circular Enabler Scores with the effect that, the higher a company’s Circular Enabler Score, the higher such company’s weight in the resulting composition of the Index at the semi-annual rebalance dates.

### (3) Impact of theme-specific sustainability screening criteria

We also measured the attainment of the sustainable investment objective during the Reference Period by assessing the impact of the theme-specific sustainability screening criteria embedded into the Thematic Classification and Rize Future First Policy on the resulting portfolio of the Index (i.e. by assessing the number of companies that were screened out as a result of their application and what that means for the relevant

adverse environmental or social indicators that those screening criteria seek to mitigate).

During the Reference Period, there were no theme-specific sustainability screening criteria embedded into the Thematic Classification or the Rize Future First Policy for the Index as the generic screening criteria of the Rize Future First Policy (see (3) below) are determined to be sufficient to mitigate any significant harm that might otherwise be done to the sustainable investment objective.

However, any revenue derived by a company from any of the following economic activities were, pursuant to the Thematic Classification, considered ineligible towards the proportion of a company's operating profits or revenues that are contributing to "The Transition to a Circular Economy" objective and were therefore not included in the Circular Revenue Score calculation:

1. Waste Management: The activities of collecting and disposing of waste in landfills. These activities, when carried out properly, can be considered a best practice in the context of a linear economy but does not contribute to the circular economy.
2. Waste-to-Energy: The process of generating energy in the form of electricity and/or heat from the primary treatment of waste. Although they provide a partial alternative to landfilling and waste management at the very end of a product lifecycle, they may actually hamper the development of the real circular economy. Specifically, they may discourage waste prevention and recycling (and actually encourage the greater generation of non-recyclable waste) if upstream consumers and corporations believe that both non-recyclable and recyclable waste can be used as feedstock for waste-to-energy programs.
3. First Generation Biofuels: First generation biofuels, such as corn-based bioethanol, are not considered to be a sustainable activity since they are produced from crops that can also be used for food or feed.

During the Reference Period, the theme-specific sustainability criteria were applied to the stock selection process at the semi-annual rebalances of the Index.

#### **(4) Impact of additional screening criteria**

We also measured the contribution to the sustainable investment objective during the Reference Period by assessing the impact of the screening criteria of the Rize Future First Policy on the resulting portfolio of the Index (i.e., by assessing the number of companies that were screened out by the Index as a result of their application and what that meant for the relevant adverse environmental or social indicators that those screening criteria sought to mitigate).

We have reported below the number of companies that contravened the screening criteria of the Rize Future First Policy and which were screened out by the Index during the stock selection process at each semi-annual rebalance of the Index during the Reference Period.

Given that the Index has a specific sustainable investment objective (i.e. to invest in companies that are making a substantial contribution to "The

Transition to a Circular Economy” objective of the EU Taxonomy of Sustainable Activities, either through their own Circular Products and Services or through Enabling Products and Services that support (i.e., enable) other companies (i.e. industry practitioners) to enhance circularity within their own business models), the thematic stock universe utilised by the Index is highly focussed on companies that are involved in the economic activities specifically captured by the Thematic Classification. Accordingly, the number of companies screened out for the below activities will be less than would be the case for funds that are investing more broadly across the global equity universe.

Number of companies screened out at the two semi-annual rebalances of the Index during the Reference Period

Please note that individual companies are often excluded for more than one reason. Accordingly, the below shows the total number of exclusions per criteria.

Criteria	December 2024 Rebalance Date	June 2025 Rebalance Date
1. Thermal Coal	1	1
2. Oil & Gas	3	5
3. Nuclear	0	0
4. Controversial Weapons	0	0
5. Military Contracting and Weapons	0	0
6. Gambling	0	0
7. Alcohol	0	0
8. Tobacco	1	0
9. Adult Entertainment	0	0
10. International Norms Violations	1	2
11. Controversies	0	0
12. Poor Governance Practices	4	4
<b>Total:</b>	<b>10</b>	<b>12</b>

#### (5) Impact of the engagement and voting programs

We also measured the contribution to the sustainable investment objective during the Reference Period by assessing (1) the level of engagement with portfolio companies during the Reference Period, (2) the ICAV's voting participation levels in portfolio company shareholder resolutions during the Reference Period and (3) the success of the engagement program and voting programs over time in achieving greater transparency and/or improved performance against any relevant environmental or social indicators.

Assessment of the level of engagement with portfolio companies during the Reference Period

During the Reference Period, the Promoter engaged with **19** portfolio companies that were in the worst 30% of all companies in the relevant sub-sector of the Thematic Classification in terms of scope 1, 2 and 3 greenhouse gas emissions.

During the Reference Period, the Promoter also undertook a thematic engagement programme with nine portfolio companies, using a

standardised questionnaire and targeted follow-ups to understand the availability and quality of positive impact data relevant to the Fund.

Assessment of the ICAV's voting record in portfolio company shareholder resolutions during the Reference Period

The ICAV votes by proxy through the Institutional Shareholder Services' ("ISS") electronic voting platform in accordance with the ICAV's established voting policy. The ICAV's voting policy combines Sustainable Responsible Investing (SRI) principles which reflect the broad consensus of the socially responsible investing community with a strong focus on climate change mitigation.

The ICAV has the ability to override its voting policy in respect of a particular vote in order to ensure that any relevant facts and qualitative information that might arise during the Promoter's engagement work may be taken into account in the voting decision-making process, where thought necessary. However, the ICAV did not override its voting policy at any point during the Reference Period.

Please find below a summary of how the ICAV voted during the Reference Period in relation to resolutions relating to Environmental, Social and Governance topics ("**ESG resolutions**") proposed by shareholders of the Fund's portfolio companies:

Category	Total number of shareholder resolutions	Number voted <b>For</b>	Number voted <b>Against</b>	Number where <b>Abstained</b>
Environmental	1	1	0	0
Social	3	3	0	0
Environmental and Social (blend)	0	0	0	0
Governance	33	8	3	22
<b>Total</b>	<b>37</b>	<b>12</b>	<b>3</b>	<b>22</b>

The voting report of the ICAV attributable to the Fund during the Reference Period is publicly available at: <https://europe.ark-funds.com/wp-content/uploads/2025/09/Rize-Circular-Economy-Enabler-UCITS-ETF-Proxy-Voting-Report-June-2025.pdf>

● **...and compared to previous periods?**

- (1) Sustainable Thematic Purity figures in comparison to the previous Rebalance Dates and the prior reference period are as follows:

Sustainable Thematic Purity remained broadly stable compared to the previous reference period, with stronger alignment observed at the December rebalance and a modest dip at June, resulting in a slightly higher overall level at the end of the period

Date	Sustainable Thematic Purity

December 2023 Rebalance Date	<b>73.64%</b>
June 2024 Rebalance Date	<b>79.07%</b>
Previous reference period end date	<b>73.91%</b>
December 2024 Rebalance Date	<b>79.24%</b>
June 2025 Rebalance Date	<b>78.15%</b>
Reference Period End Date	<b>75.56%</b>

(2) Impact of additional screening criteria in comparison to the previous period

During the Reference Period, the Promoter have screened out an increased number of companies. The rise was driven mainly by higher Oil & Gas exclusions, a new presence of Thermal Coal at both rebalances, and an uptick in Poor Governance cases. International Norms Violations were broadly stable overall, with a decrease at the December rebalance offset by an increase at June rebalance. Tobacco showed a minor shift between rebalances, while all other categories remained unchanged.

The previous reference period results are provided below for reference and comparison with the current Reference Period.

<b>Criteria</b>	<b>December 2023 Rebalance Date</b>	<b>June 2024 Rebalance Date</b>
13. Thermal Coal	0	0
14. Oil & Gas	1	3
15. Nuclear	0	0
16. Controversial Weapons	0	0
17. Military Contracting and Weapons	0	0
18. Gambling	0	0
19. Alcohol	0	0
20. Tobacco	0	1
21. Adult Entertainment	0	0
22. International Norms Violations	2	1
23. Controversies	0	0
24. Poor Governance Practices	3	3
<b>Total:</b>	<b>6</b>	<b>8</b>

(3) Engagement program compared with the previous reference period

In the previous reference period, we engaged with 14 portfolio companies that were in the worst 30% of all companies in the relevant sub-sector of the Thematic Classification in terms of emissions of scope 1, 2 and 3 greenhouse gas emissions companies, compared with 19 this year.

The Promoter also supports CDP's Non-Disclosure Campaign ('NDC') and has participated in prior years. The NDC is a collective engagement campaign that seeks to compel companies who have previously refused

or ignored requests to participate in CDP's annual environmental impact questionnaires on Climate Change, Forests and Water Security to start participating. The Promoter did not participate in the 2025 NDC but continues to engage portfolio companies on environmental disclosure through bilateral engagements and other collaborative initiatives. The Promoter intends to renew its participation for the next campaign cycle.

**(4) Voting record compared with the previous reference period:**

In the current Reference Period, the overall volume of shareholder resolutions remained consistent with the prior year. The composition shifted slightly, with the addition of an environmental item alongside a broadly similar number of social and governance proposals. Voting outcomes show a more supportive stance compared to the previous period, with a higher proportion of votes cast in favour, fewer votes against, and a marginal reduction in abstentions. Governance resolutions continued to dominate the agenda, though with a stronger expression of support than in the prior year.

The 2024 results are provided below for reference and comparison with the current Reference Period:

Category	Total number of shareholder resolutions	Number voted <b>For</b>	Number voted <b>Against</b>	Number where <b>Abstained</b>
Environmental	0	0	0	0
Social	3	3	0	0
Environmental and Social (blend)	0	0	0	0
Governance	34	3	8	23
<b>Total</b>	<b>37</b>	<b>6</b>	<b>8</b>	<b>23</b>

**How did the sustainable investments not cause significant harm to any sustainable investment objective?**

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Even with a sustainable investment objective, it is possible to inadvertently become exposed to individual companies that, whilst on the face of it are broadly aligned to the sustainable objective, may also be involved in economic activities or corporate behaviours that conflict with the sustainable objective. For example, a company engaged in the recycling of critical metals required for the green transition would be principally aligned to the Thematic Classification. However, if that company is also responsible for a significant level of pollution or other environmental controversies or it is mistreating its employees or engaged in poor corporate governance practices, it would be harming the overarching sustainable objective of the theme.

Accordingly, for the Fund to be a sustainable thematic fund, it was necessary, at the point at which the Index and the Thematic Classification were developed, to identify and incorporate appropriate screening criteria into the

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

stock selection process to ensure that no significant harm would be caused by any constituent companies that might, in the first instance, be aligned to the sustainable objective of that theme but which are in fact harming any other environmental or social objectives of the theme or environmental or social objectives that are not directly targeted by the theme.

Therefore, at the point at which the Index and the Thematic Classification were developed, consideration was given to any **theme-specific sustainability criteria** that might be required to account for any theme-specific sustainability risks, a number of which were incorporated into the published Thematic Classification and Rize Future First Policy respectively.

During the Reference Period, there were no theme-specific sustainability screening criteria embedded into the Thematic Classification or the Rize Future First Policy for the Index as the generic screening criteria of the Rize Future First Policy (see (3) below) are determined to be sufficient to mitigate any significant harm that might otherwise be done to the sustainable investment objective.

However, any revenue derived by a company from any of the following economic activities are considered ineligible towards the proportion of a company's operating profits or revenues that are contributing to "The Transition to a Circular Economy" objective and were therefore not included in the as part of the Circular Revenue Score calculation:

4. Waste Management: The activities of collecting and disposing of waste in landfills. These activities, when carried out properly, can be considered a best practice in the context of a linear economy but does not contribute to the circular economy.
5. Waste-to-Energy: The process of generating energy in the form of electricity and/or heat from the primary treatment of waste. Although they provide a partial alternative to landfilling and waste management at the very end of a product lifecycle, they may actually hamper the development of the real circular economy. Specifically, they may discourage waste prevention and recycling (and actually encourage the greater generation of non-recyclable waste) if upstream consumers and corporations believe that both non-recyclable and recyclable waste can be used as feedstock for waste-to-energy programs.
6. First Generation Biofuels: First generation biofuels, such as corn-based bioethanol, are not considered to be a sustainable activity since they are produced from crops that can also be used for food or feed.

During the Reference Period, the theme-specific sustainability criteria were applied to the stock selection process at the December 2024 and June 2025 rebalances of the Index.

Please refer to the section above entitled "*How did the sustainability indicators perform?*" for a more detailed breakdown of the application of the theme-specific sustainability criteria in the screening process.

Additionally, at each semi-annual rebalance of the Index during the Reference Period, a suite of **additional screening criteria from the Rize Future First Policy** was also applied to remove exposure to industries and companies that posed significant environmental, social, or governance risks to the portfolio, including product/industry involvement risks and company-specific risks

related to poor corporate governance and controversies and the violation of international social norms and principles. Such screening criteria were applied to the stock selection process at the semi-annual rebalance of the Index during the Reference Period as follows:

December 2024 Rebalance Date		
→	Number of companies in the thematic stock universe:	137
→	Number of companies screened out due to the additional screening criteria of the Rize Future First Policy	9
June 2025 Rebalance Date		
→	Number of companies in the thematic stock universe:	137
→	Number of companies screened out due to the additional screening criteria of the Rize Future First Policy	10

Please refer to the section above entitled “How did the sustainability indicators perform?” for a more detailed breakdown of the application of the additional screening criteria in the screening process.

More specifically, the principal adverse impacts on sustainability factors were considered through a combination of various elements as described in the Pre-Contractual Document. All of the mandatory adverse sustainability indicators from Commission Delegated Regulation (EU) 2022/1288 were considered along with two additional indicators, as set out in the section below entitled “Did this financial product consider principal adverse impacts on sustainability factors?”

— — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Rize Future First Policy includes a number of screens including “International Norms Violations” (which is designed to exclude companies in violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, ILO Declaration on Fundamental Principles and Rights at Work, and UN Guiding Principles on Business and Human Rights) and “Controversies” which is designed to exclude companies involved in significant controversial behaviour that may pose environmental, social, or governance (ESG) risks. Accordingly, these screens were applied during the Index stock selection process at each semi-annual rebalance of the Index during the Reference Period, resulting in the exclusion of the following companies at each respective Rebalance Date:

Company	December 2024 Rebalance Date	June 2025 Rebalance Date
CLARIANT AG-REG	X	X
VEOLIA ENVIRONNEMENT SA		X



## How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were considered in a number of ways in the ongoing maintenance of the Index during the Reference Period.

All 14 of the mandatory adverse sustainability indicators from Annex I of Commission Delegated Regulation (EU) 2022/1288 were considered along with two additional indicators (together, the “**PAI Indicators**”), as set out in the table below:

Mandatory climate and other environment-related indicators	
Greenhouse gas emissions	1. GHG emissions
	2. Carbon footprint
	3. GHG intensity of investee companies
	4. Exposure to companies active in the fossil fuel sector
	5. Share of non-renewable energy consumption and production
	6. Energy consumption intensity per high impact climate sector
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas
Water	8. Emissions to water
Waste	9. Hazardous waste and radioactive waste ratio
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters	
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
	12. Unadjusted gender pay gap
	13. Board gender diversity
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Additional indicators	
Additional climate and other environment-related indicators	
Water, waste and material emissions	Deforestation
Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters	
Human Rights	Number of identified cases of severe human rights issues and incidents

The principal adverse impacts on sustainability factors were considered through a combination of the following:

(A) **The application of the theme-specific sustainability criteria of the Thematic Classification** in the thematic research process on a semi-annual basis in advance of each of the semi-annual rebalances of the Index respectively pursuant to which new and existing companies in the thematic stock universe utilised by the Index were assessed in order to discount from the determination of the Circular Revenue Score any operating profits or revenues derived from the following activities:

1. **Waste Management:** The activities of collecting and disposing of waste in landfills. These activities, when carried out properly, can be considered a best practice in the context of a linear economy but does not contribute to the circular economy.
2. **Waste-to-Energy:** The process of generating energy in the form of electricity and/or heat from the primary treatment of waste. Although they provide a partial alternative to landfilling and waste management at the very end of a product lifecycle, they may actually hamper the development of the real circular economy. Specifically, they may discourage waste prevention and recycling (and actually encourage the greater generation of non-recyclable waste) if upstream consumers and corporations believe that both non-recyclable and recyclable waste can be used as feedstock for waste-to-energy programs.
3. **First Generation Biofuels:** First generation biofuels, such as corn-based bioethanol, are not considered to be a sustainable activity since they are produced from crops that can also be used for food or feed.

(B) **The application of the screening criteria of the Rize Future First Policy** on a semi-annual basis in advance of each of the semi-annual rebalances of the Index respectively pursuant to which new and existing companies in the thematic stock universe utilised by the Index were assessed in order to exclude exposure to certain sectors/companies that pose material environmental and social risks to Index portfolio.

Criteria	Description
1. Thermal Coal	<p><b>Direct involvement:</b> Outright exclusion of companies who have any revenue exposure from their direct involvement in Coal Mining or Coal Power Generation (i.e., there is no acceptable % of revenue exposure).</p> <p><b>Indirect involvement:</b> Exclusion of companies deriving &gt;10% of their revenue from their indirect involvement / participation in Coal Mining or Coal Power Generation.</p>
2. Oil & Gas	<p><b>Direct involvement:</b> Outright exclusion of companies who have any revenue exposure from their direct involvement in Fossil Fuel Production (i.e., there is no acceptable % of revenue exposure), including Arctic drilling, Fracking and Tar Sands.</p> <p><b>Indirect involvement:</b> Exclusion of companies deriving &gt;10% of their revenue from their indirect involvement / participation in Fossil Fuel Production.</p>
3. Nuclear	<p><b>Direct involvement:</b> Outright exclusion of companies who have any revenue exposure from their direct involvement in Nuclear Energy Generation (i.e., there is no acceptable % of revenue exposure).</p> <p><b>Indirect involvement:</b> Exclusion of companies deriving &gt;10% of their revenue from their indirect involvement / participation in Nuclear Energy Generation.</p>

4. Controversial Weapons and Firearms <sup>3</sup>	Outright exclusion of companies who have any revenue exposure, direct or indirect, to Controversial Weapons and Firearms, including civilian firearms and/or production (i.e., there is no acceptable % of revenue exposure).
5. Military Contracting <sup>4</sup>	Exclusion of companies deriving >10% of their revenue from their direct or indirect involvement in Military Contracting.
6. Gambling	Exclusion of companies deriving >10% of their revenue from their direct or indirect involvement in Gambling.
7. Alcohol	Exclusion of companies deriving >10% of their revenue from their direct or indirect involvement in Alcohol.
8. Tobacco	<b>Direct involvement:</b> Outright exclusion of companies who have any revenue exposure from their direct involvement in Tobacco Production (i.e., there is no acceptable % of revenue exposure).  <b>Indirect involvement:</b> Exclusion of companies deriving >10% of their revenue from their indirect involvement / participation in Tobacco.
9. Adult Entertainment	Exclusion of companies deriving >10% of their revenue from their direct or indirect involvement in Adult Entertainment.
10. UNGC / OECD Guidelines violations <sup>5</sup>	Where a company is determined to violate the UN Global Compact ("UNGC") and/or OECD Guidelines for Multinational Enterprises ("OECD Guidelines"), it will be excluded.
11. Bribery and Corruption <sup>6</sup>	Where a company is determined to be engaged in acts of bribery or corruption, it will be excluded.
12. Controversies	Where a company is determined to be engaged in controversial behaviour, it will be excluded.
13. Poor Governance Practices	Where a company is determined to be engaged in poor governance practices (e.g., sound management structure, employee relations, remuneration of staff, tax compliance), it will be excluded.

- (C) **The engagement program of the Rize Future First Policy** pursuant to which the Promoter engaged with portfolio companies in respect of certain environmental, social and governance indicators from Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "**PAI Indicators**") in respect of which they were determined to be having an adverse impact and how they might improve their performance against those indicators, as described in more detail below.

#### Engagement with respect to the PAI Indicators

During the Manager's review of the PAI Indicator data during the Reference Period, it was apparent that the PAI Indicator data for a vast proportion of global publicly-traded companies does not yet exist. This is partly because the majority of global publicly-traded companies are not already caught by the Non-Financial Reporting Directive (NFRD) and may not, for the foreseeable future, be caught by the Corporate Sustainability Reporting Directive (CSRD).

However, the Manager also observed that, typically, a more meaningful amount of PAI indicator data was available in relation to GHG emissions than the other

<sup>3</sup> Due to the Promoter's change in ESG data provider for this Reference Period, criterion 4 now focuses solely on Controversial Weapons, while Firearms have been consolidated with criterion 5 (Military Contracting)

<sup>4</sup> *ibid*

<sup>5</sup> Criteria 10 and 11 are now combined under one criterion "International Norms Violations", which is designed to exclude companies in violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, ILO Declaration on Fundamental Principles and Rights at Work, and UN Guiding Principles on Business and Human Rights

<sup>6</sup> *ibid*

PAI indicators, as climate change and climate change-related disclosures have been the focus of the asset management industry in recent years, whilst other environmental and social impacts have largely been ignored or de-prioritised until recently.

Accordingly, the Promoter reached out to all portfolio companies (19 in total) held by the Fund as at 21 May 2025 that were in the lowest 30% for Scope 1,2,3 GHG emissions within their assigned sub-sectors of the relevant Thematic Classification (e.g. all companies within the “Circular Design and Production” sub-sector of the thematic stock universe for the “Circular Economy Enablers” theme were compared against each other to determine the worst performers, i.e. the worst 30% in terms of the level of Scope 1, 2 and 3 GHG emissions respectively).

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 July 2024 – 30 June 2025

- (D) **The voting program of the Rize Future First Policy** pursuant to which the ICAV voted throughout the Reference Period in accordance with its SRI and climate-focussed voting policy with the objective of encouraging good governance and transparency and improved performance of portfolio companies on various matters, including environmental and social topics.



### What were the top investments of this financial product?

The top fifteen investments of the Fund at the Reference Period End Date are presented by weight in the table below:

Largest investments	Sector	% Assets	Country
Darling Ingredients	Consumer Staples	4.08%	USA
Kurita Water Ind	Industrials	3.95%	Japan
Metso Corp	Industrials	3.79%	Finland
Watts Water Te-A	Industrials	3.79%	USA
Spirax Group Plc	Industrials	3.74%	United Kingdom
Badger Meter Inc	Information Technology	3.71%	USA
Xylem Inc	Industrials	3.63%	USA
Mcgrath Rentcorp	Industrials	3.53%	USA
Ashtead Group	Industrials	3.52%	United Kingdom
Herc Holdings In	Industrials	3.50%	USA
Packaging Corp	Materials	3.49%	USA
United Rentals	Industrials	3.48%	USA
Auto Trader	Communication Services	3.43%	United Kingdom
Kadant Inc	Industrials	3.42%	USA
Unifirst Corp	Industrials	3.35%	USA

**Asset allocation** describes the share of investments in specific assets.



### What was the proportion of sustainability-related investments?

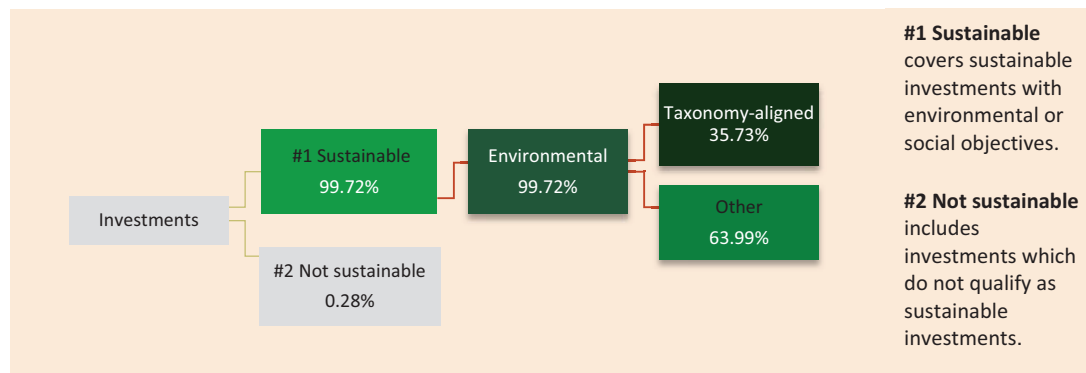
As at the Reference Period End Date, the proportion of sustainable investments was as set out in the graph below.

- **What was the asset allocation?**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



### ● In which economic sectors were the investments made?

As at the Reference Period End Date, the GICS sector breakdown of the Fund's investments was as follows:

Sectors	% of the Fund's investments
Industrials	59.86%
Materials	21.57%
Information Technology	7.52%
Consumer Staples	4.09%
Communication Services	3.44%
Consumer Discretionary	3.09%
Energy	0.44%

As at the Reference Period End Date, the sub-sector breakdown of the Fund's investments pursuant to the Thematic Classification was as follows:

Thematic Sub-Sectors	% of the Fund's investments
Circular Design and Production	21.37%
Circular Use	34.98%
Circular Value Recovery	10.10%
Circular Support	33.55%



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

As at the Reference Period End Date, the proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy was **35.73%**.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>7</sup>?

<sup>7</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

☐ Yes:

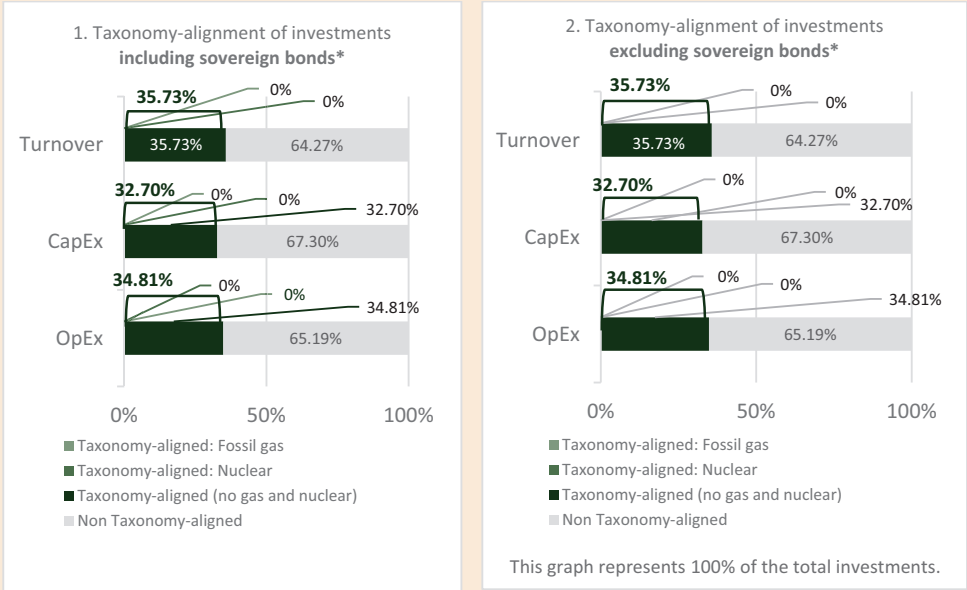
☐ In fossil gas

☐ In nuclear energy

X

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As at the Reference Period End Date, the share of investments made in transitional and enabling activities respectively is set out below:

	% of the Fund's investments
Transitional activities	Turnover: 2.65% CapEx: 2.62% OpEx: 2.76%

- see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Enabling activities	Turnover: 12.54%
	CapEx: 9.58%
	OpEx: 13.66%

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

During the Reference Period, the Promoter transitioned to a new ESG data provider for the EU Taxonomy assessments. Differences in methodology and coverage mean the alignment figures are not directly comparable with those reported for the previous reference period. No retrospective restatement has been undertaken; accordingly, percentage-point changes are not presented. Going forward, the Promoter aims to present disclosures on a consistent basis using the new provider, subject to any methodological updates.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

As at the Reference Period End Date, the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was **63.99%**.

The European Commission adopted the taxonomy screening criteria for the remaining four environmental objectives (The Sustainable Use and Protection of Water and Marine Resources, The Transition to a Circular Economy, Pollution Prevention and Control and The Protection and Restoration of Biodiversity and Ecosystems) in January 2024.

However, progress in alignment remains gradual. The technical screening criteria for these objectives only became applicable from 2024, and company-level reporting under the Corporate Sustainability Reporting Directive (“**CSRD**”) will only commence with 2024 financial years reported in 2025, resulting in a timing lag in available data. Early disclosures exhibit gaps and inconsistencies, and evidencing Do No Significant Harm and Minimum Safeguards continues to constrain alignment assessments. Coverage is further limited for issuers outside CSRD scope. As a result, the “Taxonomy Alignment” figures remain relatively low for a number of companies where higher alignment might reasonably be expected. This means that the taxonomy-aligned percentage reported by the Manager’s ESG data source for the Fund as at the Reference Period End Date was only **35.73%** whilst the taxonomy-eligible percentage reported by the Manager’s ESG data source for the Fund as at the Reference Period End Date was **52.39%**.

This is why, even though the Index replicated by the Fund seeks to invest solely in companies that are contributing to “The Transition to a Circular Economy” objectives of the EU Taxonomy, for the time being, the majority of the Index’s (and, accordingly, the Fund’s) investments will not be deemed to be taxonomy-aligned.



**What was the share of socially sustainable investments?**

As at the Reference Period End Date, the share of socially sustainable investments was 0%.



### **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

As the Fund replicates the Index, the proportion of Fund’s investments that are classified as “not sustainable” reflect any cash or derivatives positions that are held by the Fund but not the Index. During the Reference Period, the Fund held small cash positions throughout the period for short term liquidity purposes. As such investments were cash only (as opposed to investments in companies), no environmental or social safeguards were implemented for such cash investments.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

The principal action taken by the Fund to attain the sustainable objective during the Reference Period was the replication of the Index, i.e., by investing in a portfolio of equity securities that, as far as possible and practicable, consisted of the component securities of the Index in similar proportions to their weightings in the Index. The actions taken by the Index are summarised at (1) to (3) below. Additionally, the Promoter undertook the engagement activities, and the Manager undertook the voting activities described at (3) and (4) below respectively in accordance with the Rize Future First Policy.

#### **(1) The ongoing thematic research process and assessment of the contribution to the circular economy objective and the application of the Index selection and weighting criteria**

The principal action taken by the Index during the Reference Period to attain the sustainable investment objective was the ongoing thematic research process pursuant to which the thematic stock universe and all company-level Circular Revenue Scores, Circular Contribution Scores and Circular Enablers Scores were updated by the thematic research partner to reflect any new IPOs, any changes to the sustainable thematic purity of any companies and the assessed circular revenue and circular contribution of the companies. The revised thematic stock universes were then utilised in the company selection and weighting process by the Index at the semi-annual rebalances of the Index in December 2024 and June 2025.

In accordance with the rules of the Index, at the semi-annual rebalances of the Index in December 2024 and June 2025, the Circular Revenue Score and Circular Contribution Score for each company are re-assessed and used in the selection and weighting of the companies by the Index as follows.

- companies in the thematic stock universe with a Circular Revenue Score lower than 50 were excluded from the Index selection process such that only the companies that derived a minimum of 50% of their revenues (as adjusted according to the “R” matrix above) from Circular Products and Services or Enabling Products and Services were selected;
- companies in the thematic stock universe were ranked according to their Circular Enablers Scores and:
  - if they were existing constituents of the Index but no longer in the top 60% of companies by reference to their Circular Enablers Scores, they were excluded from the Index selection; and,

- if they were not existing constituents of the Index but had otherwise become eligible for selection by the Index but were not in the top 40% of companies by reference to their Circular Enablers Scores, they were excluded from the Index selection,
- the resulting list of selected companies were then weighted according to their relative Circular Enabler Scores with the effect that, the higher a company's Circular Enabler Score, the higher such company's weight in the resulting composition of the Index at the December 2024 and June 2025 rebalance dates.

Please refer to “(1) Sustainable Thematic Purity” and “(2) Circular Contribution” in “How did the sustainability indicators perform?” above for specific details of the actions taken.

## **(2) The application of the theme-specific sustainability screening criteria**

The second set of actions taken by the Index during the Reference Period to attain the sustainable investment objective was the application of the theme-specific sustainability criteria prescribed by the Thematic Classification and Rize Future First Policy at the semi-annual rebalances of the Index in December 2024 and June 2025 pursuant to which all companies in the stock universe were assessed against, and the relevant proportions of their revenues discounted in the determination of the Circular Revenue Scores, to the extent that they were attributable to Waste Management, Waste-to-Energy or First Generation Biofuels.

Please refer to “(3) Impact of theme-specific sustainability screening criteria” in “How did the sustainability indicators perform?” above for specific details of the actions taken.

## **(3) The application of the additional screening criteria of the Rize Future First Policy**

The fourth set of actions taken by the Index during the Reference Period to attain the sustainable investment objective was the application of the additional screening criteria of the Rize Future First Policy at each semi-annual rebalance of the Index respectively pursuant to which all companies in the stock universe were assessed against, and excluded to the extent that they contravened, such criteria.

Please refer to “(4) Impact of additional screening criteria” in “How did the sustainability indicators perform?” above for specific details of the actions taken.

## **(4) The application of the engagement and voting programs**

The final set of actions taken during the Reference Period to attain the sustainable investment objective was the application of the engagement and voting programs of the Rize Future First Policy throughout the Reference Period by the Promoter and the Manager respectively.

Please refer to “(5) Impact of the engagement and voting programs” in “How did the sustainability indicators perform?” above for further details of the actions taken.



**How did this financial product perform compared to the reference sustainable benchmark?**

The investment objective of the Fund is to replicate the Index. Accordingly, the sustainability objective of the Fund and the Index are the same and the Fund seeks to replicate, as closely as possible and practicable, the composition of the Index. Accordingly, the Fund performed in line with the Index subject to small differences associated with the small cash positions held by the Fund and the management fees charged by the Fund which are not relevant to the Index.

The methodology for the Index, including the calculation methodology are available here:

[https://www.foxberry.com/indices/thematics/foxberry\\_sms\\_circular\\_economy\\_enablers\\_tr](https://www.foxberry.com/indices/thematics/foxberry_sms_circular_economy_enablers_tr)

● ***How did the reference benchmark differ from a broad market index?***

The Index differs from broad market indices in that, unlike a broad market index which aims to provide exposure to a broad set of publicly-traded companies which encompasses all industries/sectors, the Index aims to provide exposure to a particular sub-set of companies that represent a particular sustainable investment theme/objective.

More specifically, the Index has the objective of companies that are making a substantial contribution to “The Transition to a Circular Economy” objective of the EU Taxonomy of Sustainable Activities, either through their own Circular Products and Services or through Enabling Products and Services that support (i.e., enable) other companies (i.e., industry practitioners) to enhance circularity within their own business models.

Unlike a board market index, the Index utilises the expertise of a thematic/industry expert to curate and maintain a defined classification system/taxonomy that represents the various sub-sectors of the “Circular Economy Enablers” Thematic Classification and enables publicly-traded companies to be identified, classified and scored in accordance with that classification system/taxonomy was then used by the Index to select and weight companies at each semi-annual rebalance during the Reference Period.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

The investment objective of the Fund is simply to replicate the Index. Accordingly, the Fund shares the same sustainable objective as the Index and aims to replicate the Index as closely as possible and practicable. Accordingly, apart from the minor deviations related to small cash positions held by the Fund but not the Index, the Fund and the Index performed the same with respect to the sustainability indicators.

● ***How did this financial product perform compared with the reference benchmark?***

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

	1. Sustainable Thematic Purity	2. Circular Contribution	3. Theme-specific sustainability screening criteria	4. Additional Screening criteria of Rize Future First Policy	5. Engagement program	6. Voting program
<b>Index</b>	At each semi-annual rebalance of the Index, companies in the thematic stock universe were required to have a “Circular	At each semi-annual rebalance of the Index, companies in the thematic stock universe were assigned “Circular Enablers Scores” (a measure of a	During the Reference Period, no theme-specific screening criteria were applied by the	At each semi-annual rebalance of the Index, a number of companies were screened out during the Reference	Engagement was carried out by the Promoter during the Reference Period	No voting was carried out by the administrator of the Index in relation to the Index during the Reference

	<p>Revenue Score" of at least 50 (i.e. a minimum of 50% of their revenues derived from economic activities that contribute substantially to, the transition to "The Transition to a Circular Economy" objective of the EU Taxonomy) to be eligible for selection by the Index.</p> <p>Accordingly, it was possible to measure the Sustainable Thematic Purity of the Index during the Reference Period.</p>	<p>companies contribution to circularity within certain key product value chains and its financial strength) and only the companies in the top 50% of companies by reference to their Circular Enablers Scores were selected by the Index.</p> <p>Companies were then weighted according to their Circular Enablers Scores with the effect that, the higher a company's Circular Enablers Score, the higher such company's weight in the Index.</p>	Index to exclude companies.	Period pursuant to the criteria of the Rize Future First Policy		Period as the Index does not hold shares in constituent companies
<b>Fund</b>	Same as the Index	Same as the Index	Same as the Index	Same as the Index	Same as the Index	Voting was carried out by the ICAV during the Reference Period in accordance with the Rize Future First Policy, including support for ESG resolutions

● **How did this financial product perform compared with the broad market index?**

	1. Sustainable Thematic Purity	2. Environmental Impact Score	3. Theme-specific sustainability screening criteria	4. Additional Screening criteria of Rize Future First Policy	5. Engagement program	6. Voting program
<b>MSCI World Index (the "Broad Market Index")</b>	It is not known whether, during the Reference Period, the Broad Market Index required companies to derive a minimum % of their revenues from economic activities contributing to the "Transition to a Circular Economy" objective of the EU Taxonomy in order	It is not known whether, during the Reference Period, the administrator of the Broad Market Index determined a score for companies assessing their contribution to the "Transition to a Circular Economy" objective or whether the Broad Market Index selected or weighted companies according to any	It is not known whether, during the Reference Period, the Broad Market Index screened out any companies.  Accordingly, it is not possible to compare the Broad Market Index and the Fund on this criteria.	It is not known whether, during the Reference Period, the Broad Market Index screened out any of the companies that were screened out by the Index during the Reference Period.  Accordingly, during the Reference Period, the	It is not known whether, during the Reference Period, the administrator of the Broad Market Index (which is an index, as opposed to a fund vehicle that holds shares in portfolio companies) engaged with constituent companies during the	It is not known whether, during the Reference Period, the administrator of the Broad Market Index (which is an index, as opposed to a fund vehicle that holds shares in portfolio companies) was in a position to vote

	to be eligible for selection.  We are unable to determine the Sustainable Thematic Purity of the Broad Market Index.	such circular contribution score.		Broad Market Index may have held one or more of the companies that were screened out by the Index during the Reference Period.	Reference Period.	on ESG resolutions applicable to constituent companies during the Reference Period
<b>Fund</b>	At each semi-annual rebalance of the Index, companies in the thematic stock universe were required to have a "Circular Revenue Score" of at least 50 (i.e. a minimum of 50% of their revenues derived from economic activities that contribute substantially to the transition to "The Transition to a Circular Economy" objective of the EU Taxonomy) to be eligible for selection by the Index.  Accordingly, it was possible to measure the Sustainable Thematic Purity of the Index during the Reference Period.	At each semi-annual rebalance of the Index, companies in the thematic stock universe were assigned "Circular Enablers Scores" (a measure of a companies contribution to circularity within certain key product value chains and its financial strength) and only the companies in the top 50% of companies by reference to their Circular Enablers Scores were selected by the Index.  Companies were then weighted according to their Circular Enablers Scores with the effect that, the higher a company's Circular Enablers Score, the higher such company's weight in the Index.	During the Reference Period, no theme-specific screening criteria were applied by the Index to exclude companies.  Accordingly, it is not possible to compare the Broad Market Index and the Fund on this criteria.	At each semi-annual rebalance of the Index, a number of companies were screened out during the Reference Period pursuant to the criteria of the Rize Future First Policy	Engagement was carried out by the Promoter during the Reference Period	Voting was carried out by the ICAV during the Reference Period in accordance with the Rize Future First Policy, including support for ESG resolutions



- “**Reference Period**” means the reference period from 01 July 2024 to 30 June 2025 in respect of which this periodic disclosure has been completed.
- “**Reference Period End Date**” means 30 June 2025
- “**Manager**” means IQ EQ Fund Management (Ireland) Limited



## To what extent was the sustainable investment objective of this financial product met?

### What is the sustainable investment objective of the Fund?

The sustainable investment objective of the Rize USA Environmental Impact UCITS ETF (the “**Fund**”) is to replicate the performance of the Foxberry SMS USA Environmental Impact USD Net Total Return Index (the “**Index**”), which provides exposure to United States companies that are developing and applying innovative and impactful solutions to tackle the world’s most pressing climatic and environmental challenges.

Accordingly, the Fund shares the same sustainable objective as the Index.

The Index itself has the sustainable objective to provide exposure to US companies “that are developing and applying innovative and impactful solutions to tackle the world’s most pressing climatic and environmental challenges”, including companies involved in the following sub-sectors: renewable energy generation, renewable energy equipment, hydrogen and alternative fuels, energy efficiency solutions, electric vehicles and green transport, climate resilience solutions, clean water, circular economy solutions, pollution control and nature-based solutions.

The Index utilises the expertise and research capabilities of a thematic research partner to curate and maintain a defined classification system/taxonomy (the “**Thematic Classification**”) and thematic stock universe representing the various sub-sectors of the “Environmental Impact Opportunities” theme that are substantially contributing to the sustainable objective that enables publicly-traded companies to be researched, classified and assigned a thematic purity score and impact score (referred to as the “**Green Revenue Score**” and “**Environmental Impact Score**” respectively).

The Thematic Classification, pursuant to which companies are selected, screened, assigned an environmental impact score and weighted by the Index, establishes a number of sub-sectors that represent key, identified areas of sustainable innovation which contribute to the sustainable objective that have been extrapolated out of the following six environmental objectives of the EU Taxonomy for Sustainable Activities:

1. Climate change mitigation
2. Climate change adaptation
3. The sustainable use and protection of water and marine resources
4. The transition to a circular economy
5. Pollution prevention and control
6. The protection and restoration of biodiversity and ecosystems

The Thematic Classification and Index Methodology are available at: <https://europe.ark-funds.com/funds/index-etfs/usa-environmental-impact/>

### **How did the sustainable investments contribute to the sustainable investment objective?**

During the Reference Period, the Index, represented by the portfolio of publicly-listed companies held by the Index, contributed to the sustainable objective by maintaining a significant economic exposure (as measured by Sustainable Thematic Purity – as defined below) throughout the Reference Period to the sub-sectors of the Thematic Classification that represent key, identified areas of sustainable innovation which contribute to the sustainable objective above.

The Index contributed to the sustainable objective whilst also screening out a number of companies determined to be doing significant harm to environmental and social objectives including companies involved in certain economic activities/sectors deemed to be significantly harmful to environmental or social objectives, companies involved in material controversies or companies determined to have poor governance practices.

Finally, the Fund's contribution to the sustainable objective was enhanced by virtue of the engagement and voting activities carried out during the Reference Period.

Please see below for a further breakdown of how the Index and the Fund (which replicates the Index) contributed to the sustainable objective and the primary and secondary indicators used to measure that contribution.

### ● **How did the sustainability indicators perform?**

#### **(1) Sustainable Thematic Purity**

For consistency with all other Article 9 sub-funds of the ICAV, the first measure used to assess the contribution of the Index's investments to the sustainable investment objective during the Reference Period was the economic exposure that the Index had to the enabling sub-sectors of the Thematic Classification during the Reference Period, i.e. the exposure of the Index's portfolio of companies to the sub-sectors of the Thematic Classification that, pursuant to the Thematic Classification, represent the most innovative and impactful solutions to the world's most pressing climatic and environmental challenges (the "**Sustainable Thematic Purity**").

Under this indicator, the higher the Sustainable Thematic Purity of a company, the higher such company's contribution to sustainable objective and, accordingly, the higher the Sustainable Thematic Purity of the Index as a whole (taking into account each of the respective portfolio companies' weights in the Index), the higher the contribution of the Index as a whole to the sustainable objective.

In order to measure the Sustainable Thematic Purity of the Index and, therefore, the contribution of the Index as a whole to the sustainable objective, we first measured the Sustainable Thematic Purity of each portfolio company and then took into account each portfolio company's weight in the Index to determine what the overall Sustainable Thematic Purity of the Index was on the relevant dates below.

In accordance with the rules of the Index, at each semi-annual rebalance of the Index in December 2024 and June 2025 respectively, each company was required to have a "**Green Revenue Score**" of at least 50% (i.e., a minimum of 50% of its revenues derived from one or more of the impactful sub-sectors of the Thematic Classification) to be eligible for selection by the Index.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

A more detailed description of the Green Revenue Scores is available in the Index Methodology which is available at: [https://www.foxberry.com/indices/thematics/foxberry\\_sms\\_usa\\_environmental\\_](https://www.foxberry.com/indices/thematics/foxberry_sms_usa_environmental_)

Accordingly, please find below a breakdown of the Sustainable Thematic Purity of the Index as at the following dates:

Date	Sustainable Thematic Purity
December 2024 Rebalance Date:	85.72%
June 2025 Rebalance Date	85.60%
Reference Period End Date	85.77%

(2) Environmental Impact Score

The contribution to the sustainable investment objective during the Reference Period was further enhanced as a result of the selection and weighting criteria of the Index pursuant to which, at each of the semi-annual rebalances of the Index in December 2024 and June 2025 respectively where the Index was reconstituted, companies were weighted according to their respective Environmental Impact Scores with the effect that, the higher a company’s Environmental Impact Score, the higher such company’s weight in the resulting composition of the Index at each of the rebalance dates.

(3) Impact of theme-specific sustainability screening criteria

We also measured the contribution to the sustainable investment objective during the Reference Period by assessing the impact of the theme-specific sustainability screening criteria embedded into the Thematic Classification on the resulting portfolio of the Index (i.e., by assessing the number of companies that were screened out as a result of their application and what that means for the relevant adverse environmental or social indicators that those screening criteria seek to mitigate).

We have reported below the number of companies that contravened the theme-specific sustainability criteria below and which were screened out by the Index during the stock selection process at each semi-annual rebalance of the Index during the Reference Period.

Number of companies screened out at the two semi-annual rebalances of the Index during the Reference Period

Please note that individual companies are often excluded for more than one reason. Accordingly, the below shows the total number of exclusions per criteria.

Criteria	December 2024 Rebalance Date	June 2025 Rebalance Date
1. Thermal Coal	6	6

2. Oil & Gas	20	27
3. Nuclear	4	5
<b>Total:</b>	<b>30</b>	<b>38</b>

#### (4) Impact of additional screening criteria

We also measured the contribution to the sustainable investment objective during the Reference Period by assessing the impact of the screening criteria of the Rize Future First Policy on the resulting portfolio of the Index (i.e., by assessing the number of companies that were screened out by the Index as a result of their application and what that meant for the relevant adverse environmental or social indicators that those screening criteria sought to mitigate).

We have reported below the number of companies that contravened the screening criteria of the Rize Future First Policy and which were screened out by the Index during the stock selection process at each semi-annual rebalance of the Index during the Reference Period.

Given that the Index has a specific sustainable investment objective (i.e., to provide exposure to US companies that are developing and applying innovative and impactful solutions to tackle the world's most pressing climatic and environmental challenges), the thematic stock universe utilised by the Index is highly focussed on companies that are involved in the economic activities specifically captured by the Thematic Classification. Accordingly, the number of companies screened out for the below activities will be less than would be the case for funds that are investing more broadly across the global equity universe.

Number of companies screened out at the two semi-annual rebalances of the Index during the Reference Period:

Please note that individual companies are often excluded for more than one reason. Accordingly, the below shows the total number of exclusions per criteria. Please note that the exclusionary criterion "Controversial Weapons" also screens for Nuclear Weapons exposure.

<b>Criteria</b>	<b>December 2024 Rebalance Date</b>	<b>June 2025 Rebalance Date</b>
1. Thermal Coal	6	6
2. Oil & Gas	20	27
3. Nuclear	4	5
4. Controversial Weapons	0	1
5. Military Contracting and Weapons	0	0
6. Gambling	0	0
7. Alcohol	0	0
8. Tobacco	0	0
9. Adult Entertainment	0	0
10. International Norms Violations	7	9
11. Controversies	0	1
12. Poor Governance Practices	10	12
<b>Total:</b>	<b>47</b>	<b>49</b>

## (5) Impact of the engagement and voting programs

We also measured the contribution to the sustainable investment objective during the Reference Period by assessing (1) the level of engagement with portfolio companies during the Reference Period, (2) the ICAV's voting participation levels in portfolio company shareholder resolutions during the Reference Period and (3) the success of the engagement program and voting programs over time in achieving greater transparency and/or improved performance against any relevant environmental or social indicators.

### Assessment of the level of engagement with portfolio companies during the Reference Period

During the Reference Period, the Promoter engaged with **43** portfolio companies that were in the worst 30% of all companies in the relevant sub-sector of the Thematic Classification in terms of scope 1, 2 and 3 greenhouse gas emissions.

### Assessment of the ICAV's voting record in portfolio company shareholder resolutions during the Reference Period

The ICAV votes by proxy through the Institutional Shareholder Services' ("ISS") electronic voting platform in accordance with the ICAV's established voting policy. The ICAV's voting policy combines Sustainable Responsible Investing (SRI) principles which reflect the broad consensus of the socially responsible investing community with a strong focus on climate change mitigation.

The ICAV has the ability to override its voting policy in respect of a particular vote in order to ensure that any relevant facts and qualitative information that might arise during the Promoter's engagement work may be taken into account in the voting decision-making process, where thought necessary. However, the ICAV did not override its voting policy at any point during the Reference Period.

Please find below a summary of how the ICAV voted during the Reference Period in relation to resolutions relating to Environmental, Social and Governance topics ("**ESG resolutions**") proposed by shareholders of the Fund's portfolio companies:

Category	Total number of shareholder resolutions	Number voted <b>For</b>	Number voted <b>Against</b>	Number where <b>Abstained</b>
Environmental	0	0	0	0
Social	3	3	0	0
Environmental and Social (blend)	0	0	0	0
Governance	12	7	5	0
<b>Total</b>	<b>15</b>	<b>10</b>	<b>5</b>	<b>0</b>

The voting report of the ICAV attributable to the Fund during the Reference Period is publicly available at: <https://europe.ark-funds.com/wp-content/uploads/2025/09/Rize-USA-Environmental-Impact-UCITS-ETF-Proxy-Voting-Report-June-2025.pdf>

● **...and compared to previous periods?**

- (1) Sustainable Thematic Purity figures in comparison to the previous Rebalance Dates and the prior reference period are as follows:

Date	Sustainable Thematic Purity
December 2023 Rebalance Date:	86.35%
June 2024 Rebalance Date	84.08%
Previous Reference Period End Date	88.63%
December 2024 Rebalance Date:	85.72%
June 2025 Rebalance Date	85.60%
Reference Period End Date	85.77%

- (2) Impact of theme-specific sustainability screening criteria in comparison to the previous period:

During the current Reference Period, theme-specific exclusions increased overall versus the previous period, driven by a material rise in Oil & Gas. Thermal Coal remained elevated and Nuclear showed a modest uptick, resulting in higher totals across the Reference Period.

Criteria	December 2023 Rebalance Date	June 2024 Rebalance Date	December 2024 Rebalance Date	June 2025 Rebalance Date
1. Thermal Coal	5	6	6	6
2. Oil & Gas	16	19	20	27
3. Nuclear	4	4	4	5
<b>Total:</b>	<b>25</b>	<b>29</b>	<b>30</b>	<b>38</b>

- (3) Impact of additional screening criteria in comparison to the previous period

Overall exclusions rose in the Reference Period relative to the previous period. The increase was primarily due to higher Poor Governance cases, with a smaller rise in International Norms Violations and the emergence of a Controversial Weapons case, partly offset by fewer exclusions for Military Contracting & Weapons; other criteria were broadly unchanged.

Criteria	December 2023 Rebalance Date	June 2024 Rebalance Date	December 2024 Rebalance Date	June 2025 Rebalance Date

13. Thermal Coal	5	6	6	6
14. Oil & Gas	16	19	20	27
15. Nuclear	4	4	4	5
16. Controversial Weapons	0	0	0	1
17. Military Contracting and Weapons	1	1	0	0
18. Gambling	0	0	0	0
19. Alcohol	0	0	0	0
20. Tobacco	0	0	0	0
21. Adult Entertainment	0	0	0	0
22. International Norms Violations	8	7	7	9
23. Controversies	1	0	0	1
24. Poor Governance Practices	5	5	10	12
<b>Total:</b>	<b>40</b>	<b>42</b>	<b>47</b>	<b>49</b>

(4) Engagement program compared with the previous reference period

In the previous reference period, the Promoter engaged with **41** portfolio companies that were in the worst 30% of all companies in the relevant sub-sector of the Thematic Classification in terms of emissions of scope 1, 2 and 3 greenhouse gas emissions companies, compared with **43** this year.

The Promoter also supports CDP's Non-Disclosure Campaign ('NDC') and has participated in prior years. The NDC is a collective engagement campaign that seeks to compel companies who have previously refused or ignored requests to participate in CDP's annual environmental impact questionnaires on Climate Change, Forests and Water Security to start participating. The Promoter did not participate in the 2025 NDC but continues to engage portfolio companies on environmental disclosure through bilateral engagements and other collaborative initiatives. The Promoter intends to renew its participation for the next campaign cycle.

(5) Voting record compared with the previous reference period:

In the current Reference Period, the ICAV voted on a higher number of shareholder resolutions compared with the previous year. Social proposals increased slightly, and all were supported, while no environmental or blended environmental-social proposals were presented in either period. Governance proposals accounted for the majority of resolutions in both years, with a marked increase this year relative to the prior period.

The voting stance shifted somewhat: whereas all resolutions were supported in the previous period, this year a lower proportion were supported, with a notable share voted against. There were no abstentions in either period.

Overall, the comparison shows an expansion in governance-related activity, consistent support for social proposals, and a more differentiated voting stance in the current cycle relative to the uniform support observed in the prior period.

The previous reference period results are provided below for reference and comparison with the current Reference Period:

Category	Total number of shareholder resolutions	Number voted For	Number voted Against	Number where Abstained
Environmental	0	0	0	0
Social	2	2	0	0
Environmental and Social (blend)	1	1	0	0
Governance	5	5	0	0
Total	8	8	0	0

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Even with a sustainable investment objective, it is possible to inadvertently become exposed to individual companies that, whilst on the face of it are broadly aligned to the sustainable objective, may also be involved in economic activities or corporate behaviours that conflict with the sustainable objective. For example, a company producing renewable energy would be principally aligned to the Climate Change Mitigation objective of the Thematic Classification. However, if that company is also producing energy from thermal coal or it is mistreating its employees or engaged in poor corporate governance practices, it would be harming the overarching sustainable objective of the theme.

Accordingly, for the Fund to be a sustainable thematic fund, it was necessary, at the point at which the Index and the Thematic Classification were developed, to identify and incorporate appropriate screening criteria into the stock selection process to ensure that no significant harm would be caused by any constituent companies that might, in the first instance, be aligned to the sustainable objective of that theme but which are in fact harming any other environmental or social objectives of the theme or environmental or social objectives that are not directly targeted by the theme.

Therefore, at the point at which the Index and the Thematic Classification were developed, consideration was given to any **theme-specific sustainability criteria** that might be required to account for any theme-specific sustainability risks, a number of which were incorporated into the published Thematic Classification and Rize Future First Policy respectively.

During the Reference Period, the theme-specific sustainability criteria were applied to the stock selection process at each semi-annual rebalance of the Index during the Reference Period as follows:

December 2024 Rebalance Date	
→ Number of companies in the thematic stock universe:	305

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

→	Number of companies screened out due to the theme-specific sustainability criteria:	20
June 2025 Rebalance Date		
→	Number of companies in the thematic stock universe:	334
→	Number of companies screened out due to the theme-specific sustainability criteria:	27

Please refer to the section above entitled “*How did the sustainability indicators perform?*” for a more detailed breakdown of the application of the theme-specific sustainability criteria in the screening process.

Additionally, at each semi-annual rebalance of the Index during the Reference Period, a suite of **additional screening criteria from the Rize Future First Policy** was also applied to remove exposure to industries and companies that posed significant environmental, social, or governance risks to the portfolio, including product/industry involvement risks and company-specific risks related to poor corporate governance and controversies and the violation of international social norms and principles. Such screening criteria were applied to the stock selection process at each semi-annual rebalance of the Index during the Reference Period as follows:

December 2024 Rebalance Date		
→	Number of companies in the thematic stock universe:	305
→	Number of companies screened out due to the additional screening criteria of the Rize Future First Policy	37
June 2025 Rebalance Date		
→	Number of companies in the thematic stock universe:	334
→	Number of companies screened out due to the additional screening criteria of the Rize Future First Policy	49

Please refer to the section above entitled “*How did the sustainability indicators perform?*” for a more detailed breakdown of the application of the additional screening criteria in the screening process.

More specifically, the principal adverse impacts on sustainability factors were considered through a combination of various elements as described in the Pre-Contractual Document. All of the mandatory adverse sustainability indicators from Commission Delegated Regulation (EU) 2022/1288 were considered along with two additional indicators, as set out in the section below entitled “*Did this financial product consider principal adverse impacts on sustainability factors?*”

— — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Rize Future First Policy includes a number of screens including “International Norms Violations” (which is designed to exclude companies in violation of the UN Global Compact Principles, OECD Guidelines for

Multinational Enterprises, ILO Declaration on Fundamental Principles and Rights at Work, and UN Guiding Principles on Business and Human Rights) and “Controversies” which are designed to exclude companies involved in significant controversial behaviour that may pose environmental, social, or governance (ESG) risks. Accordingly, these screens were applied during the Index stock selection process at each semi-annual rebalance of the Index during the Reference Period, resulting in the exclusion of the following companies at each respective Rebalance Date:

Company	December 2024 Rebalance Date	June 2025 Rebalance Date
Clariant AG	X	X
Goldwind Science & Technology	X	X
JinkoSolar Holding Co Ltd	X	X
Siemens Energy AG	X	X
DAIKIN INDUSTRIES,LTD.	X	X
Daqo New Energy Corp	X	X
LONGi Green Energy Technology	X	X
JOHNSON CONTROLS INTERNATIONAL PLC		X
SMURFIT WESTROCK PUBLIC LIMITED COMPANY		X



### How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were considered in a number of ways in the ongoing maintenance of the Index during the Reference Period.

All 14 of the mandatory adverse sustainability indicators from Annex I of Commission Delegated Regulation (EU) 2022/1288 were considered along with two additional indicators (together, the “**PAI Indicators**”), as set out in the table below:

Mandatory climate and other environment-related indicators	
Greenhouse gas emissions	1. GHG emissions
	2. Carbon footprint
	3. GHG intensity of investee companies
	4. Exposure to companies active in the fossil fuel sector
	5. Share of non-renewable energy consumption and production
	6. Energy consumption intensity per high impact climate sector
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas
Water	8. Emissions to water
Waste	9. Hazardous waste and radioactive waste ratio
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters	

Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
	12. Unadjusted gender pay gap
	13. Board gender diversity
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Additional indicators	
Additional climate and other environment-related indicators	
Water, waste and material emissions	Deforestation
Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters	
Human Rights	Number of identified cases of severe human rights issues and incidents

The principal adverse impacts on sustainability factors were considered through a combination of the following:

- (A) **The application of the theme-specific sustainability criteria of the Thematic Classification** in the thematic research process on a semi-annual basis in advance of each of the semi-annual rebalances of the Index respectively pursuant to which new and existing companies in the thematic stock universe utilised by the Index were assessed in order to exclude exposure to companies involved in non-sustainable business activities (such as fossil fuel production) that are not aligned with the sustainable objective (i.e., to provide exposure to US companies that are developing and applying innovative and impactful solutions to tackle the world's most pressing climatic and environmental challenges) and that would otherwise have significantly harmed the sustainable objective by negatively impacting certain environmental or social factors as described in the Thematic Classification.

Criteria	Description
1. Thermal Coal	<p><b>Direct involvement:</b> Outright exclusion of companies who have any revenue exposure from their direct involvement in Coal Mining or Coal Power Generation (i.e., there is no acceptable % of revenue exposure).</p> <p><b>Indirect involvement:</b> Exclusion of companies deriving &gt;10% of their revenue from their indirect involvement / participation in Coal Mining or Coal Power Generation.</p>
2. Oil & Gas	<p><b>Direct involvement:</b> Outright exclusion of companies who have any revenue exposure from their direct involvement in Fossil Fuel Production (i.e., there is no acceptable % of revenue exposure), including Arctic drilling, Fracking and Tar Sands.</p>

	<b>Indirect involvement:</b> Exclusion of companies deriving >10% of their revenue from their indirect involvement / participation in Fossil Fuel Production.
3. Nuclear	<p><b>Direct involvement:</b> Outright exclusion of companies who have any revenue exposure from their direct involvement in Nuclear Energy Generation (i.e., there is no acceptable % of revenue exposure).</p> <p><b>Indirect involvement:</b> Exclusion of companies deriving &gt;10% of their revenue from their indirect involvement / participation in Nuclear Energy Generation.</p>

- (B) **The application of the screening criteria of the Rize Future First Policy** on a semi-annual basis in advance of each of the semi-annual rebalances of the Index respectively pursuant to which new and existing companies in the thematic stock universe utilised by the Index were assessed in order to exclude exposure to certain sectors/companies that pose material environmental and social risks to Index portfolio.

Criteria	Description
1. Thermal Coal	<p><b>Direct involvement:</b> Outright exclusion of companies who have any revenue exposure from their direct involvement in Coal Mining or Coal Power Generation (i.e., there is no acceptable % of revenue exposure).</p> <p><b>Indirect involvement:</b> Exclusion of companies deriving &gt;10% of their revenue from their indirect involvement / participation in Coal Mining or Coal Power Generation.</p>
2. Oil & Gas	<p><b>Direct involvement:</b> Outright exclusion of companies who have any revenue exposure from their direct involvement in Fossil Fuel Production (i.e., there is no acceptable % of revenue exposure), including Arctic drilling, Fracking and Tar Sands.</p> <p><b>Indirect involvement:</b> Exclusion of companies deriving &gt;10% of their revenue from their indirect involvement / participation in Fossil Fuel Production.</p>
3. Nuclear	<p><b>Direct involvement:</b> Outright exclusion of companies who have any revenue exposure from their direct involvement in Nuclear Energy Generation (i.e., there is no acceptable % of revenue exposure).</p> <p><b>Indirect involvement:</b> Exclusion of companies deriving &gt;10% of their revenue from their indirect involvement / participation in Nuclear Energy Generation.</p>
4. Controversial Weapons and Firearms <sup>1</sup>	Outright exclusion of companies who have any revenue exposure, direct or indirect, to Controversial Weapons and Firearms, including civilian firearms and/or production (i.e., there is no acceptable % of revenue exposure).
5. Military Contracting <sup>2</sup>	Exclusion of companies deriving >10% of their revenue from their direct or indirect involvement in Military Contracting.
6. Gambling	Exclusion of companies deriving >10% of their revenue from their direct or indirect involvement in Gambling.
7. Alcohol	Exclusion of companies deriving >10% of their revenue from their direct or indirect involvement in Alcohol.
8. Tobacco	<b>Direct involvement:</b> Outright exclusion of companies who have any revenue exposure from their direct involvement in Tobacco Production (i.e., there is no acceptable % of revenue exposure).

<sup>1</sup> Due to the Promoter's change in ESG data provider for this Reference Period, criterion 4 now focuses solely on Controversial Weapons, while Firearms have been consolidated with criterion 5 (Military Contracting).

<sup>2</sup> *ibid*

	<b>Indirect involvement:</b> Exclusion of companies deriving >10% of their revenue from their indirect involvement / participation in Tobacco.
9. Adult Entertainment	Exclusion of companies deriving >10% of their revenue from their direct or indirect involvement in Adult Entertainment.
10. UNGC / OECD Guidelines violations <sup>3</sup>	Where a company is determined to violate the UN Global Compact ("UNGC") and/or OECD Guidelines for Multinational Enterprises ("OECD Guidelines"), it will be excluded.
11. Bribery and Corruption <sup>4</sup>	Where a company is determined to be engaged in acts of bribery or corruption, it will be excluded.
12. Controversies	Where a company is determined to be engaged in controversial behaviour, it will be excluded.
13. Poor Governance Practices	Where a company is determined to be engaged in poor governance practices (e.g., sound management structure, employee relations, remuneration of staff, tax compliance), it will be excluded.

- (C) **The engagement program of the Rize Future First Policy** pursuant to which the Promoter engaged with portfolio companies in respect of certain environmental, social and governance indicators from Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "**PAI Indicators**") in respect of which they were determined to be having an adverse impact and how they might improve their performance against those indicators, as described in more detail below.

#### Engagement with respect to the PAI Indicators

During the Manager's review of the PAI Indicator data during the Reference Period, it was apparent that the PAI Indicator data for a vast proportion of global publicly-traded companies does not yet exist. This is partly because the majority of global publicly-traded companies are not already caught by the Non-Financial Reporting Directive (NFRD) and may not, for the foreseeable future, be caught by the Corporate Sustainability Reporting Directive (CSRD).

However, the Manager also observed that, typically, a more meaningful amount of PAI indicator data was available in relation to GHG emissions than the other PAI indicators, as climate change and climate change-related disclosures have been the focus of the asset management industry in recent years, whilst other environmental and social impacts have largely been ignored or de-prioritised until recently.

Accordingly, during the Reference Period, the Promoter reached out to all portfolio companies (43 in total) held by the Fund as 21 May 2025 that were in the lowest 30% for Scope 1,2,3 GHG emissions within their assigned sub-sectors of the relevant Thematic Classification (e.g. all companies within the "Clean Water" sub-sector of the thematic stock universe for the "Environmental Impact Opportunities" theme were compared against each other to determine the worst performers, i.e. the worst 30% in terms of the level of Scope 1, 2 and 3 GHG emissions respectively).

- (D) **The voting program of the Rize Future First Policy** pursuant to which the ICAV voted throughout the Reference Period in accordance with its SRI and climate-focussed voting policy with the objective of encouraging good

<sup>33</sup> Criteria 10 and 11 are now combined under one criterion "International Norms Violations", which is designed to exclude companies in violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, ILO Declaration on Fundamental Principles and Rights at Work, and UN Guiding Principles on Business and Human Rights

<sup>4</sup> *ibid*

governance and transparency and improved performance of portfolio companies on various matters, including environmental and social topics.



What were the top investments of this financial product?

The top fifteen investments of the Fund at the Reference Period End Date are presented by weight in the table below:

Largest investments	Sector	% Assets	Country
GREEN PLAINS INC	Energy	1.64%	USA
PURECYCLE TECHNO	Materials	1.61%	USA
DARLING INGREDIE	Consumer Staples	1.59%	USA
FLUENCE ENERGY I	Industrials	1.52%	USA
PLUG POWER INC	Industrials	1.46%	USA
OWENS CORNING	Industrials	1.42%	USA
AUTODESK INC	Information	1.41%	USA
ITRON INC	Information	1.37%	USA
PLANET LABS PBC	Industrials	1.37%	USA
TETRA TECH INC	Industrials	1.34%	USA
HUBBELL INC	Industrials	1.33%	USA
ORMAT TECHNOLOGIES	Utilities	1.33%	USA
XYLEM INC	Industrials	1.31%	USA
VERALTO CORP	Energy	1.31%	USA
HA SUSTAINABLE INFRASTRUCTURE	Materials	1.31%	USA

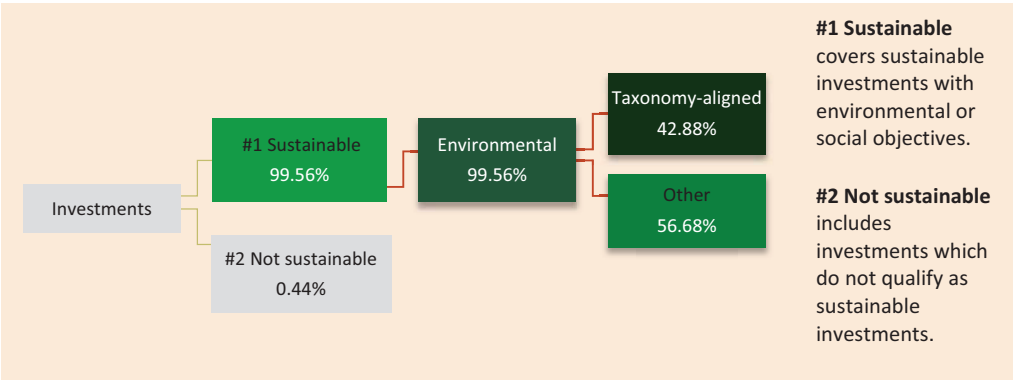
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 July 2024 – 30 June 2025



What was the proportion of sustainability-related investments?

As at the Reference Period End Date, the proportion of sustainable investments was as set out in the graph below.

What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

In which economic sectors were the investments made?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are **economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

As at the Reference Period End Date, the GICS sector breakdown of the Fund's investments was as follows:

Sectors	% of the Fund's investments
Industrials	63.44%
Information Technology	11.07%
Utilities	4.90%
Consumer Discretionary	6.50%
Materials	7.24%
Consumer Staples	1.58%
Energy	1.62%
Financials	1.30%
Real Estate	2.35%

As at the Reference Period End Date, the sub-sector breakdown of the Fund's investments pursuant to the Thematic Classification was as follows:

Environmental Objectives	Thematic Sub-Sectors	% of the Fund's investments
1. Climate Change Mitigation	Renewable Energy Generation	2.62%
	Renewable Energy Equipment	12.03%
	Hydrogen and Alternative Fuels	4.35%
	Energy Efficiency Solutions	21.58%
	Electric Vehicles and Green Transport	6.89%
2. Climate Change Adaptation	Climate Resilience Solutions	5.07%
3. The Sustainable Use and Protection of Water and Marine Resources	Clean Water	20.32%
4. The Transition to a Circular Economy	Circular Economy Solutions	18.55%
5. Pollution Prevention and Control	Pollution Control	6.24%
6. The Protection and Restoration of Biodiversity and Ecosystems	Nature-Based Solutions	2.35%



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

As at the Reference Period End Date, the proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy was **42.88%**.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>5</sup>?**

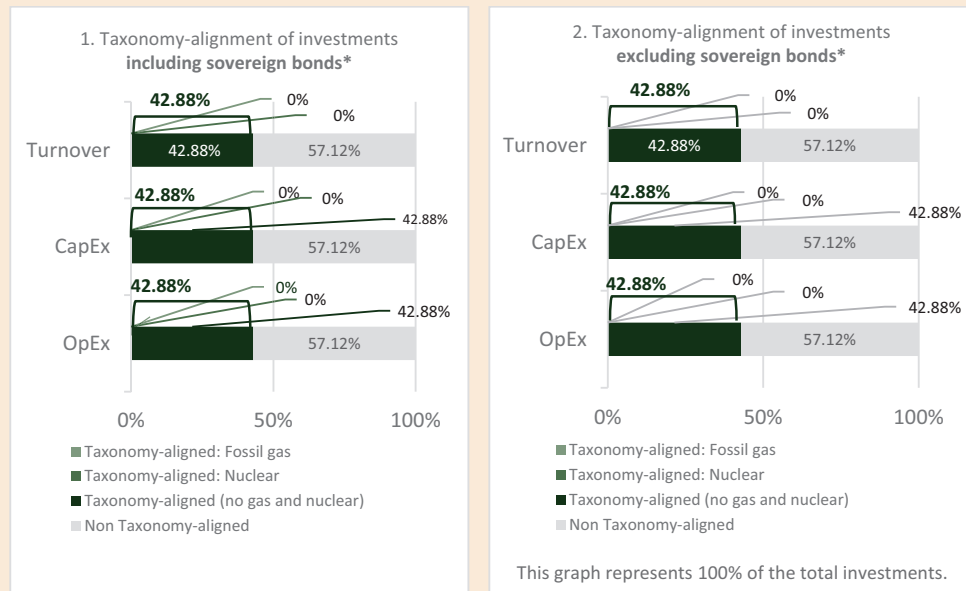
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

- **What was the share of investments made in transitional and enabling activities?<sup>6</sup>**

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

As at the Reference Period End Date, the share of investments made in transitional and enabling activities respectively is set out below:

	% of the Fund's investments
Transitional activities	Turnover: 2.15%

<sup>5</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

<sup>6</sup> Please note that CapEx and OpEx are proxied with Turnover where the ESG data provider the Promoter utilises for the EU Taxonomy data has not captured separate disclosure.

	CapEx: 2.15% OpEx: 2.15%
Enabling activities	Turnover: 27.07% CapEx: 27.07% OpEx: 27.07%

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

During the Reference Period, the Promoter transitioned to a new ESG data provider for EU Taxonomy assessments. Differences in methodology and coverage mean the alignment figures are not directly comparable with those reported for the previous reference period. No retrospective restatement has been undertaken; accordingly, percentage-point changes are not presented. Going forward, the Promoter aims to present disclosures on a consistent basis using the new provider, subject to any methodological updates.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

As at the Reference Period End Date, the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was **57.12%**.

The European Commission only adopted the taxonomy screening criteria for the remaining four environmental objectives (The Sustainable Use and Protection of Water and Marine Resources, The Transition to a Circular Economy, Pollution Prevention and Control and The Protection and Restoration of Biodiversity and Ecosystems) in January 2024.

However, progress in alignment remains gradual. The technical screening criteria for these objectives only became applicable from 2024, and company-level reporting under the Corporate Sustainability Reporting Directive (“**CSRD**”) will only commence with 2024 financial years reported in 2025, resulting in a timing lag in available data. Early disclosures exhibit gaps and inconsistencies, and evidencing Do No Significant Harm and Minimum Safeguards continues to constrain alignment assessments. Coverage is further limited for issuers outside CSRD scope. As a result, the “Taxonomy Alignment” figures remain relatively low for a number of companies where higher alignment might reasonably be expected. This means that the taxonomy-aligned percentage reported by the Manager’s ESG data source for the Fund as at the Reference Period End Date was only **42.88%** whilst the taxonomy-eligible percentage reported by the Manager’s ESG data source for the Fund as at the Reference Period End Date was **54.29%**

This is why, even though the Index replicated by the Fund seeks to invest solely in US companies that are contributing to the 6 environmental objectives of the EU Taxonomy, for the time being, the majority of the Index’s (and, accordingly, the Fund’s) investments will not be deemed to be taxonomy-aligned.



**What was the share of socially sustainable investments?**

As at the Reference Period End Date, the share of socially sustainable investments was 0%.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

As the Fund replicates the Index, the proportion of Fund's investments that are classified as “not sustainable” reflect any cash or derivatives positions that are held by the Fund but not the Index. During the Reference Period, the Fund held small cash positions throughout the period for short term liquidity purposes. As such investments were cash only (as opposed to investments in companies), no environmental or social safeguards were implemented for such cash investments.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

The principal action taken by the Fund to attain the sustainable objective during the Reference Period was the replication of the Index, i.e., by investing in a portfolio of equity securities that, as far as possible and practicable, consisted of the component securities of the Index in similar proportions to their weightings in the Index. The actions taken by the Index are summarised at (1) to (3) below. Additionally, the Promoter undertook the engagement activities, and the Manager undertook the voting activities described at (3) and (4) below respectively in accordance with the Rize Future First Policy.

**(1) The ongoing thematic research and impact scoring process and the application of the Index selection and weighting criteria**

The principal action taken by the Index during the Reference Period to attain the sustainable investment objective was the ongoing thematic research process pursuant to which the thematic stock universe and all company-level Green Revenue Scores and Environmental Impact Scores were updated by the thematic research partner to reflect any new IPOs, any changes to the sustainable thematic purity of any companies and the assessed forward-looking impact of the companies. The revised thematic stock universe was then utilised in the company selection and weighting process by the Index at each corresponding semi-annual rebalance of the Index in December 2024 and June 2025 respectively.

In accordance with the rules of the Index, at each semi-annual rebalance of the Index in December 2024 and June 2025 respectively, each company was required to have a minimum Green Revenue Score of 50% to be eligible for selection by the Index. Further, at each rebalance, those companies were then weighted according to their Environmental Impact Scores with the effect that, the higher a company's Environmental Impact Score, the higher such company's weight in the resulting composition of the Index at each of the rebalance dates.

Please refer to “(1) Sustainable Thematic Purity” and “(2) Environmental Impact Score” in “How did the sustainability indicators perform?” above for specific details of the actions taken.

**(2) The application of the theme-specific sustainability screening criteria**

The second set of actions taken by the Index during the Reference Period to attain the sustainable investment objective was the application of the theme-specific sustainability criteria prescribed by the Thematic Classification and Rize Future First Policy at each semi-annual rebalance of the Index in December 2024

and June 2025 respectively pursuant to which all companies in the stock universe were assessed against, and excluded to the extent that they contravened, such criteria.

Please refer to “(3) *Impact of theme-specific sustainability screening criteria*” in “*How did the sustainability indicators perform?*” above for specific details of the actions taken.

**(3) The application of the additional screening criteria of the Rize Future First Policy**

The fourth set of actions taken by the Index during the Reference Period to attain the sustainable investment objective was the application of the additional screening criteria of the Rize Future First Policy at each semi-annual rebalance of the Index in December 2024 and June 2025 respectively pursuant to which all companies in the stock universe were assessed against, and excluded to the extent that they contravened, such criteria.

Please refer to “(4) *Impact of additional screening criteria*” in “*How did the sustainability indicators perform?*” above for specific details of the actions taken.

**(4) The application of the engagement and voting programs**

The final set of actions taken during the Reference Period to attain the sustainable investment objective was the application of the engagement and voting programs of the Rize Future First Policy throughout the Reference Period by the Promoter and the Manager respectively.

Please refer to “(5) *Impact of the engagement and voting programs*” in “*How did the sustainability indicators perform?*” above for further details of the actions taken.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.



**How did this financial product perform compared to the reference sustainable benchmark?**

The investment objective of the Fund is to replicate the Index. Accordingly, the sustainability objective of the Fund and the Index are the same and the Fund seeks to replicate, as closely as possible and practicable, the composition of the Index. Accordingly, the Fund performed in line with the Index subject to small differences associated with the small cash positions held by the Fund and the management fees charged by the Fund which are not relevant to the Index.

The methodology for the Index, including the calculation methodology is available here:

[https://www.foxberry.com/indices/thematics/foxberry\\_sms\\_usa\\_environmental\\_](https://www.foxberry.com/indices/thematics/foxberry_sms_usa_environmental_)

**How did the reference benchmark differ from a broad market index?**

The Index differs from broad market indices in that, unlike a broad market index which aims to provide exposure to a broad set of publicly-traded companies which encompasses all industries/sectors, the Index aims to provide exposure to a particular sub-set of companies that represent a particular sustainable investment theme/objective.

More specifically, the Index has the objective of providing exposure to US companies that are developing and applying innovative and impactful solutions to tackle the world's most pressing climatic and environmental challenges.

Unlike a board market index, the Index utilises the expertise of a thematic/industry expert to curate and maintain a defined classification system/taxonomy that represents the various sub-sectors of the "Environmental Impact Opportunities" Thematic Classification, which are an extrapolation from the six environmental objectives of the EU Taxonomy of Sustainable Activities, and enables publicly-traded companies to be identified, classified and scored in accordance with that classification system/taxonomy was then used by the Index to select and weight companies at each semi-annual rebalance during the Reference Period.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

The investment objective of the Fund is simply to replicate the Index. Accordingly, the Fund shares the same sustainable objective as the Index and aims to replicate the Index as closely as possible and practicable. Accordingly, apart from the minor deviations related to small cash positions held by the Fund but not the Index, the Fund and the Index performed the same with respect to the sustainability indicators.

● ***How did this financial product perform compared with the reference benchmark?***

	1. Sustainable Thematic Purity	2. Environmental Impact Score	3. Theme-specific sustainability screening criteria	4. Additional Screening criteria of Rize Future First Policy	5. Engagement program	6. Voting program
<b>Index</b>	At each semi-annual rebalance of the Index, companies in the thematic stock universe were required to have a "Green Revenue Score" of at least 50% (i.e., a minimum of 50% of its revenues derived from one or more sub-sectors of the Thematic Classification) to be eligible for selection by the Index.  Accordingly, it was possible to measure the Sustainable Thematic Purity of the Index during the Reference Period.	At each semi-annual rebalance of the Index, companies in the thematic stock universe were assigned Environmental Impact Scores.  Companies were then weighted according to their Environmental Impact Scores with the effect that, the higher a company's Environmental Impact Score, the higher such company's weight in the Index.	At each semi-annual rebalance of the Index, a number of companies were screened out during the Reference Period pursuant to the theme-specific sustainability criteria	At each semi-annual rebalance of the Index, a number of companies were screened out during the Reference Period pursuant to the criteria of the Rize Future First Policy	Engagement was carried out by the Promoter during the Reference Period	No voting was carried out by the administrator of the Index in relation to the Index during the Reference Period as the Index does not hold shares in constituent companies
<b>Fund</b>	Same as the Index (see above)	Same as the Index (see above)	Same as the Index (see above)	Same as the Index (see above)	Same as the Index (see above)	Voting was carried out by the ICAV during the

						Reference Period in accordance with the Rize Future First Policy, including support for ESG resolutions
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● **How did this financial product perform compared with the broad market index?**

	1. Sustainable Thematic Purity	2. Environmental Impact Score	3. Theme-specific sustainability screening criteria	4. Additional Screening criteria of Rize Future First Policy	5. Engagement program	6. Voting program
<b>MSCI World Index</b>  (the “Broad Market Index”)	It is not known whether, during the Reference Period, the Broad Market Index required companies to derive a minimum % of their revenues from environmentally-impactful economic activities in order to be eligible for selection.  We are unable to determine the Sustainable Thematic Purity of the Broad Market Index.	It is not known whether, during the Reference Period, the administrator of the Broad Market Index determined an environmental impact score for companies or whether the Broad Market Index selected or weighted companies according to any such environmental impact score.	It is not known whether, during the Reference Period, the Broad Market Index screened out any of the companies that were screened out by the Index during the Reference Period.  Accordingly, during the Reference Period, the Broad Market Index may have held one or more of the companies that were screened out by the Index during the Reference Period.	It is not known whether, during the Reference Period, the Broad Market Index screened out any of the companies that were screened out by the Index during the Reference Period.  Accordingly, during the Reference Period, the Broad Market Index may have held one or more of the companies that were screened out by the Index during the Reference Period.	It is not known whether, during the Reference Period, the administrator of the Broad Market Index (which is an index, as opposed to a fund vehicle that holds shares in portfolio companies) engaged with constituent companies during the Reference Period.	It is not known whether, during the Reference Period, the administrator of the Broad Market Index (which is an index, as opposed to a fund vehicle that holds shares in portfolio companies) was in a position to vote on ESG resolutions applicable to constituent companies during the Reference Period.
<b>Fund</b>	At each semi-annual rebalance of the Index, companies in the thematic stock universe were required to have a “Green Revenue Score” of at least 50% (i.e., a minimum of 50% of its revenues derived from one or more sub-sectors of the Thematic Classification) to be eligible for selection by the Index.	At each semi-annual rebalance of the Index, companies in the thematic stock universe were assigned Environmental Impact Scores and, further, those companies were then weighted according to their Environmental Impact Scores with the effect that, the higher a company’s Environmental Impact Score, the higher such	At each semi-annual rebalance of the Index, a number of companies were screened out during the Reference Period pursuant to the theme-specific sustainability criteria	At each semi-annual rebalance of the Index, a number of companies were screened out during the Reference Period pursuant to the criteria of the Rize Future First Policy	Engagement was carried out by the Promoter during the Reference Period	Voting was carried out by the ICAV during the Reference Period in accordance with the Rize Future First Policy, including support for ESG resolutions

	Accordingly, it was possible to measure the Sustainable Thematic Purity of the Index during the Reference Period.	company's weight in the Index.				
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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Legal entity identifier: 635400MMJMD1KCNSX284**

## Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="radio"/> <b>Yes</b></p> <p><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 61.62%</b></p> <p><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 38.38%</b></p> <p>The Fund, however, made a total of 99.78% sustainable investments, with that being divided between environmental and social investment based on the composition of the portfolio from time to time.</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> <b>No</b></p> <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

Definitions:

- **“September 2024 Rebalance Date”** means the date on which the semi-annual rebalance date of the Index took place in September 2024, which was 20 September 2024
- **“March 2025 Rebalance Date”** means the date on which the semi-annual rebalance of the Index took place in March 2025, which was 21 March 2025

- **Promoter**” means ARK Invest International Ltd
- **“Reference Period”** means the reference period from 01 July 2024 to 30 June 2025 in respect of which this periodic disclosure has been completed.
- **“Reference Period End Date”** means 30 June 2025
- **“Manager”** means IQ EQ Fund Management (Ireland) Limited



## To what extent was the sustainable investment objective of this financial product met?

### What is the sustainable investment objective of the Fund?

The sustainable investment objective of the Rize Global Sustainable Infrastructure UCITS ETF (the “**Fund**”) is to replicate the performance of the Foxberry SMS Global Sustainable Infrastructure USD Net Total Return Index (the “**Index**”) which seeks to provide exposure to global infrastructure development in a way that balances economic, environmental and social objectives, including companies involved in maintaining and upgrading the existing infrastructure of more industrialised economies, companies developing the new infrastructure required for the economic advancement of less industrialised economies and companies involved in the development of the environmental and social infrastructure needed for our transition to a greener, fairer economy. The Fund is passively managed.

Accordingly, the Fund shares the same sustainable objective as the Index.

The Index itself has the sustainable objective to invest in “*companies (including common shares, preferred shares, REITs, stapled securities and trusts) supporting global infrastructure development in a way that balances economic, environmental and social objectives. The Index seeks to provide exposure to companies involved in maintaining and upgrading the existing infrastructure of more industrialised economies, as well as companies developing the new infrastructure required for the economic advancement of less industrialised economies. This includes companies involved in the development of the environmental and social infrastructure needed for our transition to a greener, fairer economy. The investment categories of the Index include (1) Transportation Infrastructure, (2) Environmental Infrastructure, (3) Data and Telecom Infrastructure and (4) Social Infrastructure.*”

Companies are identified, classified and scored and, ultimately, selected and weighted by the Index using a thematic classification for the theme of the Index (the “**Thematic Classification**”).

The Thematic Classification and Index Methodology are available at: <https://europe.ark-funds.com/funds/index-etfs/global-sustainable-infrastructure/>

### How did the sustainable investments contribute to the sustainable investment objective?

During the Reference Period, the Index, represented by the portfolio of publicly-listed companies held by the Index, contributed to the sustainable objective by maintaining a significant economic exposure (as measured by Sustainable Thematic Purity – as defined below) throughout the Reference Period to the sub-sectors of the Thematic Classification that represent key, identified areas of sustainable innovation which contribute to the sustainable objective above. However, the Index (replicated by the Fund) enhanced its contribution to the sustainable objective by ranking companies by their Sustainability Adjusted Revenue Score (defined below) and selecting the top 100

securities (by reference to their Sustainability Adjusted Revenue Scores) as part of the selection process, which includes several further steps to refine the selection before preliminarily weighting companies according to their respective Sustainable Infrastructure Scores, a third of which is comprised of the Sustainability Adjusted Revenue Score. Accordingly, the Sustainability Adjusted Revenue Score not only determines the pre-selection of companies that are selected by the Index, but is also a major determinant of the resulting weight assigned to companies following their selection.

The Index contributed to the sustainable objective whilst also screening out a number of companies determined to be doing significant harm to environmental and social objectives including companies involved in certain economic activities/sectors deemed to be significantly harmful to environmental or social objectives, companies involved in material controversies or companies determined to have poor governance practices.

Finally, the Fund's contribution to the sustainable objective was enhanced by virtue of the engagement and voting activities carried out during the Reference Period.

Please see below for a further breakdown of how the Index and the Fund (which replicates the Index) contributed to the sustainable objective and the primary and secondary indicators used to measure that contribution.

### ● *How did the sustainability indicators perform?*

#### (1) **Sustainability Adjusted Revenue**

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The principal indicator that is used to measure the attainment of the sustainable investment objective is the Sustainability Adjusted Revenue of the Fund as a whole, which is an overall indication of the Fund's contribution to sustainable infrastructure development.

This is calculated by taking the individual "**Sustainability Adjusted Revenue Scores**" of each company and multiplying them by each company's weight in the Index.

The Sustainability Adjusted Revenue Scores of each company are an assessment of the relative contribution of a company's products and services (measured at the sub-sector level) to sustainable infrastructure, i.e. the contribution to environmental and/or social objectives of the EU Taxonomy and the relevant UN SDGs, such assessment which is region specific (i.e. developed market, emerging market or frontier market).

The Sustainability Adjusted Revenue Score is determined for each company by first establishing the economic exposure that the company has (measured as a percentage of the company's overall revenues) to each of the relevant sustainable infrastructure sub-sectors of the Thematic Classification (defined as the "**Revenue Score**"). It is worth noting that a company is required to derive at least 50% of its revenues from one or more sustainable infrastructure sub-sectors of the Thematic Classification to be eligible for inclusion in the thematic stock universe from which companies are selected by the Index.

The second step then involves adjusting each company's Revenue Score to reflect the extent to which those sub-sectors are contributing on a relative basis to the environmental and/or social objectives of the EU Taxonomy and the UN SDGs in the geographical regions they serve.

The reason for adjusting companies' Revenue Scores to determine Sustainability Adjusted Revenue Scores is that the regional focus of infrastructure development is a key determinant of environmental and social impact and the degree to which the UN SDGs are supported. A more detailed description of the Sustainability Adjusted Revenue Scores is available in the Index Methodology which is available at: [https://www.foxberry.com/indices/thematics/foxberry\\_sms\\_global\\_sustainable\\_infrastructure\\_tr](https://www.foxberry.com/indices/thematics/foxberry_sms_global_sustainable_infrastructure_tr)

The Sustainability Adjusted Revenue Score is a key feature of the Index which is used in both the selection and weighting of companies at each semi-annual rebalance during the Reference Period.

Accordingly, please find below a breakdown of the Sustainability Adjusted Revenue of the Index as at the following dates:

Date	Sustainability Adjusted Revenue
September 2024 Rebalance Date:	78.50%
March 2025 Rebalance Date	76.32%
Reference Period End Date	76.28%

A more detailed description of the Sustainability Adjusted Revenue Scores is available in the Index Methodology which is available at: [https://www.foxberry.com/indices/methodologies/Foxberry\\_SMS\\_Global\\_Sustainable\\_Infrastructure.pdf](https://www.foxberry.com/indices/methodologies/Foxberry_SMS_Global_Sustainable_Infrastructure.pdf)

## (2) ESG performance of companies

The contribution to the sustainable investment objective during the Reference Period was further enhanced by virtue of the "double materiality" assessment of companies in the company research and selection process. Given the material procurement, resource management, and installation decisions inherent to infrastructure, these activities can have significant environmental and social consequences, presenting substantial ESG risks to companies. As such, a "double materiality" approach is applied in the company research and selection process, which assesses both the economic contribution of a company's products and services to environmental or social objectives, and its exposure to ESG risks.

Accordingly, the "**ESG Materiality Score**" determined for each company pursuant to the Thematic Classification assesses a company's operational performance with respect to potential ESG factors that are relevant (i.e. material) to its industry. A more detailed description of the ESG Materiality Scores is available in the Index Methodology which is available at: [https://www.foxberry.com/indices/methodologies/Foxberry\\_SMS\\_Global\\_Sustainable\\_Infrastructure.pdf](https://www.foxberry.com/indices/methodologies/Foxberry_SMS_Global_Sustainable_Infrastructure.pdf)

In accordance with the rules of the Index, at each semi-annual rebalance of the Index, each company is assigned a "**Sustainable Infrastructure Score**" which is used to determine the resulting weights of the companies in the Index. The ESG Materiality Score referred to above comprises one

third of the Sustainable Infrastructure Score and is therefore material to the weight that companies are assigned in the Index at each rebalance.

**(3) Impact of theme-specific sustainability screening criteria**

We also measured the contribution to the sustainable investment objective during the Reference Period by assessing the impact of the theme-specific sustainability screening criteria embedded into the Thematic Classification on the resulting portfolio of the Index (i.e., by assessing the number of companies that are screened out as a result of their application and what that means for the relevant adverse environmental or social indicators that those screening criteria seek to mitigate). For the “Sustainable Infrastructure” theme, the theme-specific screening criteria/considerations relate to Fossil Fuels (such as fossil fuel utilities, including natural gas and pipelines).

We have reported below the number of companies that contravened the theme-specific sustainability criteria below and which were screened out by the Index during the stock selection process at each semi-annual rebalance of the Index during the Reference Period.

Number of companies screened out at the two semi-annual rebalances of the Index during the Reference Period

Please note that individual companies are often excluded for more than one reason. Accordingly, the below shows the total number of exclusions per criteria.

Criteria	September 2024 Rebalance Date	March 2025 Rebalance Date
1. Thermal Coal	6	7
2. Oil & Gas	13	14
Total:	19	21

**(4) Impact of additional screening criteria**

We also measured the contribution to the sustainable investment objective during the Reference Period by assessing the impact of the screening criteria of the Rize Future First Policy on the resulting portfolio of the Index (i.e., by assessing the number of companies that were screened out by the Index as a result of their application and what that meant for the relevant adverse environmental or social indicators that those screening criteria sought to mitigate).

We have reported below the number of companies that contravened the screening criteria of the Rize Future First Policy and which were screened out by the Index during the stock selection process at each semi-annual rebalance of the Index during the Reference Period.

Given that the Index has a specific sustainable investment objective (i.e., to provide exposure to global infrastructure development in a way that balances economic, environmental and social objectives), the thematic stock universe utilised by the Index is highly focussed on companies that are involved in the economic activities specifically captured by the Thematic Classification. Accordingly, the number of companies screened

out for the below activities will be less than would be the case for funds that are investing more broadly across the global equity universe.

Number of companies screened out at the two semi-annual rebalances of the Index during the Reference Period:

Please note that individual companies are often excluded for more than one reason. Accordingly, the below shows the total number of exclusions per criteria.

Criteria	September 2024 Rebalance Date	March 2025 Rebalance Date
1. Thermal Coal	6	7
2. Oil & Gas	13	14
3. Nuclear	1	1
4. Controversial Weapons and Firearms	0	0
5. Military Contracting	0	0
6. Gambling	0	0
7. Alcohol	0	0
8. Tobacco	0	0
9. Adult Entertainment	0	0
10. International Norms Violations	3	2
11. Controversies	3	2
12. Poor Governance Practices	25	28
<b>Total:</b>	<b>51</b>	<b>54</b>

#### (5) Impact of the engagement and voting programs

We also measured the contribution to the sustainable investment objective during the Reference Period by assessing (1) the level of engagement with portfolio companies during the Reference Period, (2) the ICAV's voting participation levels in portfolio company shareholder resolutions during the Reference Period and (3) the success of the engagement program and voting programs over time in achieving greater transparency and/or improved performance against any relevant environmental or social indicators.

Assessment of the level of engagement with portfolio companies during the Reference Period

During the Reference Period, the Promoter conducted **5** targeted company-specific engagements with regards to poor governance practices and controversial behaviour.

The Promoter also engaged with **42** portfolio companies that were in the worst 30% of all companies in the relevant sub-sector of the Thematic Classification in terms of scope 1, 2 and 3 greenhouse gas emissions.

Assessment of the ICAV's voting record in portfolio company shareholder resolutions during the Reference Period

The ICAV votes by proxy through the Institutional Shareholder Services' ("ISS") electronic voting platform in accordance with the ICAV's

established voting policy. The ICAV's voting policy combines Sustainable Responsible Investing (SRI) principles which reflect the broad consensus of the socially responsible investing community with a strong focus on climate change mitigation.

The ICAV has the ability to override its voting policy in respect of a particular vote in order to ensure that any relevant facts and qualitative information that might arise during the Promoter's engagement work may be taken into account in the voting decision-making process, where thought necessary. However, the ICAV did not override its voting policy at any point during the Reference Period.

Please find below a summary of how the ICAV voted during the Reference Period in relation to resolutions relating to Environmental, Social and Governance topics ("**ESG resolutions**") proposed by shareholders of the Fund's portfolio companies:

Category	Total number of shareholder resolutions	Number voted <b>For</b>	Number voted <b>Against</b>	Number where <b>Abstained</b>
Environmental	0	0	0	0
Social	4	4	0	0
Environmental and Social (blend)	0	0	0	0
Governance	10	9	1	0
<b>Total</b>	<b>14</b>	<b>13</b>	<b>1</b>	<b>0</b>

The voting report of the ICAV attributable to the Fund during the Reference Period is publicly available at: <https://europe.ark-funds.com/wp-content/uploads/2025/09/Rize-Global-Sustainable-Infrastructure-UCITS-ETF-Proxy-Voting-Report-June-2025.pdf>

● **...and compared to previous periods?**

- (1) Sustainable Thematic Purity figures in comparison to the previous Rebalance Dates and the prior reference period are as follows:

Date	Sustainable Thematic Purity
September 2023 Rebalance Date:	73.30%
March 2024 Rebalance Date	72.80%
Previous Reference Period End Date	73.21%
September 2024 Rebalance Date:	78.50%
March 2025 Rebalance Date	76.32%
Reference Period End Date	76.28%

(2) Impact of theme-specific sustainability screening criteria in comparison to the previous period:

Exclusions increased compared with the previous reference period, driven by higher levels of both Thermal Coal and Oil & Gas. The rise reflects number of company exposures identified at the rebalances during the current Reference Period.

Criteria	September 2023 Rebalance Date	March 2024 Rebalance Date	September 2024 Rebalance Date	March 2025 Rebalance Date
Thermal Coal	1	2	6	7
Oil & Gas	4	8	13	14
<b>Total:</b>	<b>5</b>	<b>10</b>	<b>19</b>	<b>21</b>

(3) Impact of additional screening criteria in comparison to the previous period

Exclusions under the additional screening criteria increased compared with the previous reference period. The growth was driven primarily by a marked rise in Poor Governance Practices, alongside a modest increase in International Norms Violations. The increase in governance-related exclusions reflects the adoption of a more stringent approach to assessing governance practices introduced during the Reference Period.

Criteria	September 2023 Rebalance Date	March 2024 Rebalance Date	September 2024 Rebalance Date	March 2025 Rebalance Date
Thermal Coal	1	2	6	7
Oil & Gas	4	8	13	14
Nuclear	0	0	1	1
Controversial Weapons and Firearms	0	0	0	0
Military Contracting	0	0	0	0
Gambling	0	0	0	0
Alcohol	0	0	0	0
Tobacco	0	0	0	0
Adult Entertainment	0	0	0	0
International Norms Violations	3	3	3	2
Controversies	0	3	3	2
Poor Governance Practices	6	8	25	28
<b>Total:</b>	<b>14</b>	<b>24</b>	<b>51</b>	<b>54</b>

(4) Engagement program compared with the previous reference period

During the Reference Period, the Promoter conducted **5** targeted company-specific engagements with regards to poor governance practices and business involvement revenue clarification, compared to no company-specific engagements in the previous reference period. The increase reflects a more proactive focus on governance-related risks and

the need to clarify business involvement exposures in line with the Fund's screening methodology.

In the previous reference period, the Promoter engaged with 40 portfolio companies that were in the worst 30% of all companies in the relevant sub-sector of the Thematic Classification in terms of emissions of scope 1, 2 and 3 greenhouse gas emissions companies, compared with 42 this year.

The Promoter also supports CDP's Non-Disclosure Campaign ('NDC') and has participated in prior years. The NDC is a collective engagement campaign that seeks to compel companies who have previously refused or ignored requests to participate in CDP's annual environmental impact questionnaires on Climate Change, Forests and Water Security to start participating. The Promoter did not participate in the 2025 NDC but continues to engage portfolio companies on environmental disclosure through bilateral engagements and other collaborative initiatives. The Promoter intends to renew its participation for the next campaign cycle.

**(5) Voting record compared with the previous reference period:**

In the current Reference Period, the ICAV voted on 14 shareholder resolutions, compared to 53 in the previous period. Unlike in the previous reference period, no environmental or blended environmental-social proposals were presented. Governance resolutions represented the majority of the activity in both periods; however, the volume was significantly lower this year. The ICAV maintained a supportive stance overall, with most proposals backed, only one opposed, and no abstentions recorded in the current Reference Period.

The previous reference period results are provided below for reference and comparison with the current Reference Period:

Category	Total number of shareholder resolutions	Number voted For	Number voted Against	Number where Abstained	Number where Withheld or instructed Do Not Vote
Environmental	1	1	0	0	0
Social	12	11	1	0	0
Environmental and Social (blend)	3	2	1	0	0
Governance	37	21	5	2	9
<b>Total</b>	<b>53</b>	<b>35</b>	<b>7</b>	<b>2</b>	<b>9</b>

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Even with a sustainable investment objective, it is possible to inadvertently become exposed to individual companies that, whilst on the face of it are broadly aligned to the sustainable objective, may also be involved in economic activities or corporate behaviours that conflict with the sustainable objective. For example, a company involved in renewable energy infrastructure would be principally aligned to the Environmental Infrastructure sub-sector of the Thematic Classification. However, if that company is also involved in thermal coal infrastructure or it is mistreating its employees or engaged in poor corporate governance practices, it would be harming the overarching sustainable objective of the theme.

Accordingly, for the Fund to be a sustainable thematic fund, it was necessary, at the point at which the Index and the Thematic Classification were developed, to identify and incorporate appropriate screening criteria into the stock selection process to ensure that no significant harm would be caused by any constituent companies that might, in the first instance, be aligned to the sustainable objective of that theme but which are in fact harming any other environmental or social objectives of the theme or environmental or social objectives that are not directly targeted by the theme.

Therefore, at the point at which the Index and the Thematic Classification were developed, consideration was given to any **theme-specific sustainability criteria** that might be required to account for any theme-specific sustainability risks, a number of which were incorporated into the published Thematic Classification and Rize Future First Policy respectively.

During the Reference Period, the theme-specific sustainability criteria were applied to the stock selection process at each semi-annual rebalance of the Index during the Reference Period as follows:

September 2024 Rebalance Date		
→	Number of companies in the thematic stock universe:	219
→	Number of companies screened out due to the theme-specific sustainability criteria:	16
March 2025 Rebalance Date		
→	Number of companies in the thematic stock universe:	226
→	Number of companies screened out due to the theme-specific sustainability criteria:	17

Please refer to the section above entitled “How did the sustainability indicators perform?” for a more detailed breakdown of the application of the theme-specific sustainability criteria in the screening process.

Additionally, at each semi-annual rebalance of the Index during the Reference Period, a suite of **additional screening criteria from the Rize Future First Policy** was also applied to remove exposure to industries and companies that posed significant environmental, social, or governance risks to the portfolio, including product/industry involvement risks and company-specific risks related to poor corporate governance and controversies and the violation of international social norms and principles. Such screening criteria were applied to the stock selection process at each semi-annual rebalance of the Index during the Reference Period as follows:

September 2024 Rebalance Date
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→	Number of companies in the thematic stock universe:	219
→	Number of companies screened out due to the additional screening criteria of the Rize Future First Policy	45
March 2025 Rebalance Date		
→	Number of companies in the thematic stock universe:	226
→	Number of companies screened out due to the additional screening criteria of the Rize Future First Policy	46

Please refer to the section above entitled “How did the sustainability indicators perform?” for a more detailed breakdown of the application of the additional screening criteria in the screening process.

More specifically, the principal adverse impacts on sustainability factors were considered through a combination of various elements as described in the Pre-Contractual Document. All of the mandatory adverse sustainability indicators from Commission Delegated Regulation (EU) 2022/1288 were considered along with two additional indicators, as set out in the section below entitled “Did this financial product consider principal adverse impacts on sustainability factors?”

— — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Rize Future First Policy includes a number of screens including “International Norms Violations” (which is designed to exclude companies in violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, ILO Declaration on Fundamental Principles and Rights at Work, and UN Guiding Principles on Business and Human Rights) and “Controversies” which are designed to exclude companies involved in significant controversial behaviour that may pose environmental, social, or governance (ESG) risks. Accordingly, these screens were applied during the Index stock selection process at each semi-annual rebalance of the Index during the Reference Period, resulting in the exclusion of the following companies at each respective Rebalance Date:

Company	September 2024 Rebalance Date	March 2025 Rebalance Date
NORFOLK SOUTHERN	X	X
ORANGE SA	X	
UNIVERSAL HLTH-B	X	X



**How did this financial product consider principal adverse impacts on sustainability factors?**

The principal adverse impacts on sustainability factors were considered in a number of ways in the ongoing maintenance of the Index during the Reference Period.

All 14 of the mandatory adverse sustainability indicators from Annex I of Commission Delegated Regulation (EU) 2022/1288 were considered along with two additional indicators (together, the “**PAI Indicators**”), as set out in the table below:

<b>Mandatory climate and other environment-related indicators</b>	
Greenhouse gas emissions	1. GHG emissions
	2. Carbon footprint
	3. GHG intensity of investee companies
	4. Exposure to companies active in the fossil fuel sector
	5. Share of non-renewable energy consumption and production
	6. Energy consumption intensity per high impact climate sector
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas
Water	8. Emissions to water
Waste	9. Hazardous waste and radioactive waste ratio
<b>Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters</b>	
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
	12. Unadjusted gender pay gap
	13. Board gender diversity
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

<b>Additional indicators</b>	
<b>Additional climate and other environment-related indicators</b>	
Water, waste and material emissions	Deforestation
<b>Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters</b>	
Human Rights	Number of identified cases of severe human rights issues and incidents

The principal adverse impacts on sustainability factors were considered through a combination of the following:

- (A) **The application of the theme-specific sustainability criteria of the Thematic Classification** in the thematic research process occurs on a semi-annual basis in advance of each of the semi-annual rebalances of the Index. During this process, new and existing companies in the thematic stock universe are assessed and screened out based on their involvement in non-sustainable business activities, such as fossil fuel utilities (including natural gas and pipelines), which are not aligned with the sustainable objective (i.e., the transition to sustainable infrastructure). This screening aims to mitigate adverse

environmental or social impacts by excluding companies that could otherwise significantly harm the sustainable objective, as outlined in the theme-specific sustainability screening criteria of the Thematic Classification.

Criteria	Description
1. Thermal Coal	<p><b>Direct involvement:</b> Outright exclusion of companies who have any revenue exposure from their direct involvement in Coal Mining or Coal Power Generation (i.e., there is no acceptable % of revenue exposure).</p> <p><b>Indirect involvement:</b> Exclusion of companies deriving &gt;10% of their revenue from their indirect involvement / participation in Coal Mining or Coal Power Generation.</p>
2. Oil & Gas	<p><b>Direct involvement:</b> Outright exclusion of companies who have any revenue exposure from their direct involvement in Fossil Fuel Production (i.e., there is no acceptable % of revenue exposure), including Arctic drilling, Fracking and Tar Sands.</p> <p><b>Indirect involvement:</b> Exclusion of companies deriving &gt;10% of their revenue from their indirect involvement / participation in Fossil Fuel Production.</p>

- (B) **The application of the screening criteria of the Rize Future First Policy** on a semi-annual basis in advance of each of the semi-annual rebalances of the Index respectively pursuant to which new and existing companies in the thematic stock universe utilised by the Index were assessed in order to exclude exposure to certain sectors/companies that pose material environmental and social risks to Index portfolio.

Criteria	Description
1. Thermal Coal	<p><b>Direct involvement:</b> Outright exclusion of companies who have any revenue exposure from their direct involvement in Coal Mining or Coal Power Generation (i.e., there is no acceptable % of revenue exposure).</p> <p><b>Indirect involvement:</b> Exclusion of companies deriving &gt;10% of their revenue from their indirect involvement / participation in Coal Mining or Coal Power Generation.</p>
2. Oil & Gas	<p><b>Direct involvement:</b> Outright exclusion of companies who have any revenue exposure from their direct involvement in Fossil Fuel Production (i.e., there is no acceptable % of revenue exposure), including Arctic drilling, Fracking and Tar Sands.</p> <p><b>Indirect involvement:</b> Exclusion of companies deriving &gt;10% of their revenue from their indirect involvement / participation in Fossil Fuel Production.</p>
3. Nuclear	<p><b>Direct involvement:</b> Outright exclusion of companies who have any revenue exposure from their direct involvement in Nuclear Energy Generation (i.e., there is no acceptable % of revenue exposure).</p> <p><b>Indirect involvement:</b> Exclusion of companies deriving &gt;10% of their revenue from their indirect involvement / participation in Nuclear Energy Generation.</p>
4. Controversial Weapons and Firearms <sup>1</sup>	Outright exclusion of companies who have any revenue exposure, direct or indirect, to Controversial Weapons and Firearms, including civilian firearms and/or production (i.e., there is no acceptable % of revenue exposure).

<sup>1</sup> Due to the Promoter's change in ESG data provider for this Reference Period, criterion 4 now focuses solely on Controversial Weapons, while Firearms have been consolidated with criterion 5 (Military Contracting).

5. Military Contracting <sup>2</sup>	Exclusion of companies deriving >10% of their revenue from their direct or indirect involvement in Military Contracting.
6. Gambling	Exclusion of companies deriving >10% of their revenue from their direct or indirect involvement in Gambling.
7. Alcohol	Exclusion of companies deriving >10% of their revenue from their direct or indirect involvement in Alcohol.
8. Tobacco	<p><b>Direct involvement:</b> Outright exclusion of companies who have any revenue exposure from their direct involvement in Tobacco Production (i.e., there is no acceptable % of revenue exposure).</p> <p><b>Indirect involvement:</b> Exclusion of companies deriving &gt;10% of their revenue from their indirect involvement / participation in Tobacco.</p>
9. Adult Entertainment	Exclusion of companies deriving >10% of their revenue from their direct or indirect involvement in Adult Entertainment.
10. UNGC / OECD Guidelines violations <sup>3</sup>	Where a company is determined to violate the UN Global Compact ("UNGC") and/or OECD Guidelines for Multinational Enterprises ("OECD Guidelines"), it will be excluded.
11. Bribery and Corruption <sup>4</sup>	Where a company is determined to be engaged in acts of bribery or corruption, it will be excluded.
12. Controversies	Where a company is determined to be engaged in controversial behaviour, it will be excluded.
13. Poor Governance Practices	Where a company is determined to be engaged in poor governance practices (e.g., sound management structure, employee relations, remuneration of staff, tax compliance), it will be excluded.

- (C) **The engagement program of the Rize Future First Policy** pursuant to which the Promoter engaged with portfolio companies in respect of certain environmental, social and governance indicators from Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "**PAI Indicators**") in respect of which they were determined to be having an adverse impact and how they might improve their performance against those indicators, as described in more detail below.

#### Engagement with respect to the PAI Indicators

During the Manager's review of the PAI Indicator data during the Reference Period, it was apparent that the PAI Indicator data for a vast proportion of global publicly-traded companies does not yet exist. This is partly because the majority of global publicly-traded companies are not already caught by the Non-Financial Reporting Directive (NFRD) and may not, for the foreseeable future, be caught by the Corporate Sustainability Reporting Directive (CSRD).

However, the Manager also observed that, typically, a more meaningful amount of PAI indicator data was available in relation to GHG emissions than the other PAI indicators, as climate change and climate change-related disclosures have been the focus of the asset management industry in recent years, whilst other environmental and social impacts have largely been ignored or de-prioritised until recently.

<sup>2</sup> ibid

<sup>3</sup> Criteria 10 and 11 are now combined under one criterion "International Norms Violations", which is designed to exclude companies in violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, ILO Declaration on Fundamental Principles and Rights at Work, and UN Guiding Principles on Business and Human Rights

<sup>4</sup> ibid

Accordingly, the Promoter reached out to all portfolio companies (**42** in total) held by the Fund as at 21 May 2025 that were in the lowest 30% for Scope 1,2,3 GHG emissions within their assigned sub-sectors of the relevant Thematic Classification (e.g. all companies within the “Passenger Transportation” sub-sector of the thematic stock universe for the “Transportation Infrastructure” theme were compared against each other to determine the worst performers, i.e. the worst 30% in terms of the level of Scope 1, 2 and 3 GHG emissions respectively).

- (D) **The voting program of the Rize Future First Policy** pursuant to which the ICAV voted throughout the Reference Period in accordance with its SRI and climate-focussed voting policy with the objective of encouraging good governance and transparency and improved performance of portfolio companies on various matters, including environmental and social topics.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 July 2022 – 30 June 2023

### What were the top investments of this financial product?

The top fifteen investments of the Fund at the Reference Period End Date are presented by weight in the table below:

Largest investments	Sector	% Assets	Country
ACCIONA SA	Utilities	2.10%	Spain
SABESP	Utilities	2.01%	Brazil
TELEF BRASIL	Communication Services	1.99%	Brazil
TENET HEALTHCARE	Health Care	1.97%	USA
GRUPO AEROPPO-ADR	Industrials	1.92%	Mexico
COPASA MG	Utilities	1.88%	Brazil
FERROVIAL SE	Industrials	1.87%	Netherland
DIGITAL REALTY	Real Estate	1.85%	USA
SEVERN TRENT	Utilities	1.79%	United Kingdom
SANTOS BRP	Industrials	1.78%	Brazil
GRUPO AEROPPO-ADR	Industrials	1.78%	Mexico
MOTIVA INFRAESTR	Industrials	1.78%	Brazil
GRUPO AEROPPO-ADR	Industrials	1.77%	Mexico
CLEANAWAY WASTE	Industrials	1.75%	Australia
ORMAT TECHNOLOGIES	Utilities	1.75%	USA

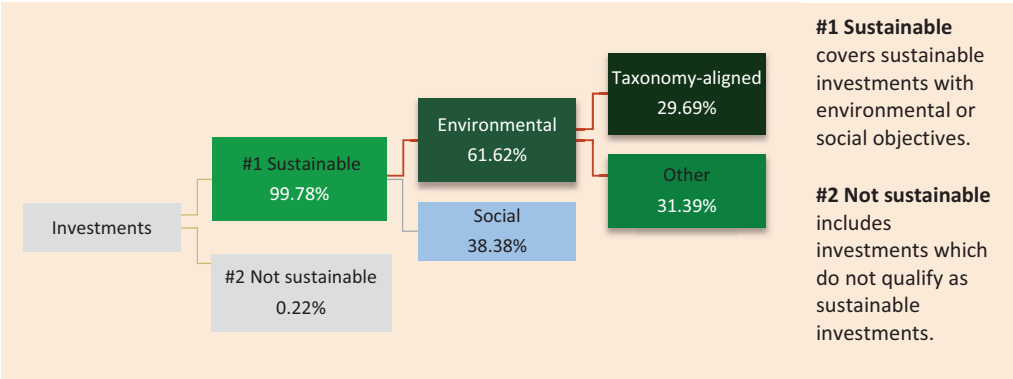


**Asset allocation** describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

As at the Reference Period End Date, the proportion of sustainable investments was as set out in the graph below.

- **What was the asset allocation?**



The contribution of the Index to environmental and social objectives respectively was measured during the Reference Period.

The Thematic Classification utilised by the Index is comprised of the following sub-sectors and sub-categories which have in turn informed the apportionment of the Fund’s investments assigned to environmental objectives and social objectives respectively, as displayed in the table above:

Thematic Category	Environmental objective	Social objectives	% of the Fund’s investments
Transportation Infrastructure	Yes	Yes	29.61%
Digital Infrastructure	Yes	Yes	11.82%
Environmental Infrastructure	Yes		40.90%
Social Infrastructure		Yes	17.67%

As of the Reference Period End Date, the 17.67% of the Fund was invested in companies assigned to the “Social Infrastructure” sub-sector of the Thematic Classification which is comprised of Health Care and Elderly Homes. We have categorised 100% of this proportion of the Fund’s investments as contributing to Social objectives in the chart above. This alignment is based on the provision of critical health care services, as well as elderly care, particularly in emerging markets, where the lack of adequate healthcare infrastructure amplifies the positive social impact of such investments.

The proportion of the Fund’s investments made in the “Transportation Infrastructure” sub-sector and “Data and Telecom Infrastructure” sub-sector of the Thematic Classification are deemed to be contributing equally to Environmental and Social objectives. By investing in new infrastructure projects in emerging/frontier markets, these investments improve access to essential services, enhance quality of life, and promote economic inclusion, thereby supporting both environmental and social objectives.

40.90% of the Fund was invested in companies assigned to the “Environmental Infrastructure” sub-sector of the Thematic Classification investments are allocated to Environmental Infrastructure. We have categorised 100% of this proportion of the Fund’s investments as contributing to Environmental objectives in the chart above. Accordingly, the total proportion of the Fund’s investments aligned with a social objective is calculated as follows:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are **economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

$$17.67\% + 0.5 \times (29.61\% + 11.82\%) = 38.38\%$$

The total proportion of the Fund's investments aligned with an environmental objective is calculated as follows:

$$40.90\% + 0.5 \times (29.61\% + 11.82\%) = \mathbf{61.62\%}$$

● **In which economic sectors were the investments made?**

As at the Reference Period End Date, the GICS sector breakdown of the Fund's investments was as follows:

Sectors	% of the Fund's investments
Health Care	8.60%
Real Estate	16.90%
Communication Services	2.52%
Utilities	27.70%
Industrials	39.98%
Financials	2.83%
Information Technology	1.48%

As at the Reference Period End Date, the sub-sector breakdown of the Fund's investments pursuant to the Thematic Classification was as follows:

Thematic Category	Thematic Sub-Sectors	% of the Fund's investments
1. Transportation Infrastructure	Toll Roads	3.34%
	Ports	3.57%
	Passenger Transportation	7.08%
	Airports	9.39%
	Rail (Freight)	6.22%
2. Digital Infrastructure	Telecom Infrastructure	5.25%
3. Environmental Infrastructures	Water Utilities	12.74%
	Renewable Energy Utilities	12.71%
	Waste Management	10.34%
	Electricity Transmission & Distribution	5.10%
4. Social Infrastructure	Elderly Homes	8.63%
	Health Care	9.03%



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As at the Reference Period End Date, the proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy was **29.69%**

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

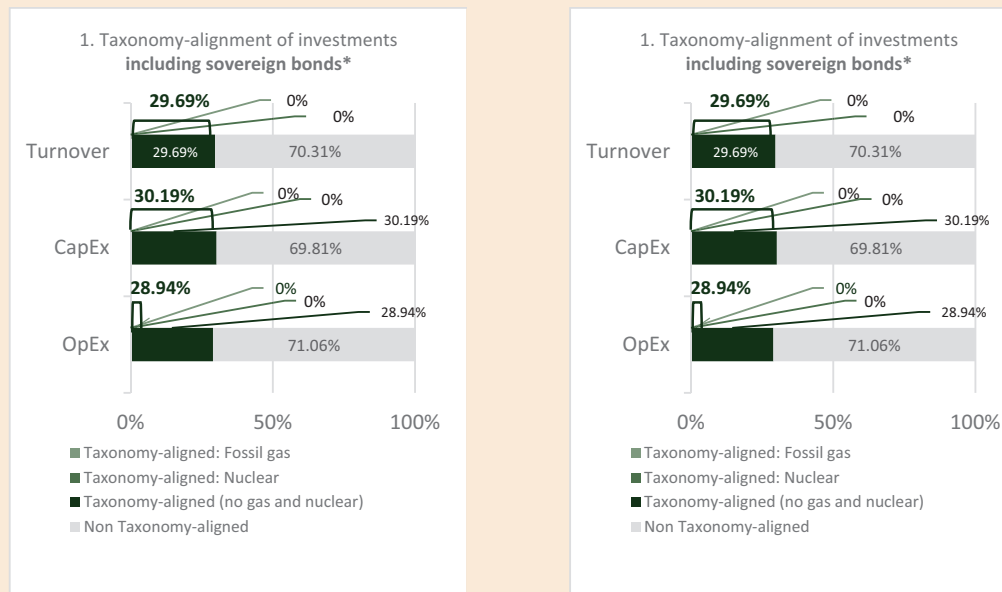


are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>5</sup>?**

- ☐ Yes:
- ☐ In fossil gas    ☐ In nuclear energy
- ☒ No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

As at the Reference Period End Date, the share of investments made in transitional and enabling activities respectively is set out below:

	% of the Fund's investments
Transitional activities	Turnover: 7.73% CapEx: 7.79% OpEx: 7.81%
Enabling activities	Turnover: 7.14% CapEx: 7.25%

<sup>5</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

OpEx: 6.56%

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**



During the Reference Period, the Promoter transitioned to a new ESG data provider for EU Taxonomy assessments. Differences in methodology and coverage mean the alignment figures are not directly comparable with those reported for the previous reference period. No retrospective restatement has been undertaken; accordingly, percentage-point changes are not presented. Going forward, the Promoter aims to present disclosures on a consistent basis using the new provider, subject to any methodological updates.

**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

As at the Reference Period End Date, the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 31.39%.

The European Commission only adopted the taxonomy screening criteria for the remaining four environmental objectives (The Sustainable Use and Protection of Water and Marine Resources, The Transition to a Circular Economy, Pollution Prevention and Control and The Protection and Restoration of Biodiversity and Ecosystems) in January 2024.



However, progress in alignment remains gradual. The technical screening criteria for these objectives only became applicable from 2024, and company-level reporting under the Corporate Sustainability Reporting Directive (“**CSRD**”) will only commence with 2024 financial years reported in 2025, resulting in a timing lag in available data. Early disclosures exhibit gaps and inconsistencies, and evidencing Do No Significant Harm and Minimum Safeguards continues to constrain alignment assessments. Coverage is further limited for issuers outside CSRD scope. As a result, the “Taxonomy Alignment” figures remain relatively low for a number of companies where higher alignment might reasonably be expected. This means that the taxonomy-aligned percentage reported by the Manager’s ESG data source for the Fund as at the Reference Period End Date was only **XXXX%** whilst the taxonomy-eligible percentage reported by the Manager’s ESG data source for the Fund as at the Reference Period End Date was 51.73%.

**What was the share of socially sustainable investments?**

As at the Reference Period End Date, the share of socially sustainable investments was 38.38%

The calculation method for determining the share of socially sustainable investments is described in section “**What was the asset allocation?**” above.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

As the Fund replicates the Index, the proportion of Fund’s investments that are classified as “not sustainable” reflect any cash or derivatives positions that are held by the Fund but not the Index. During the Reference Period, the Fund held small

cash positions throughout the period for short term liquidity purposes. As such investments were cash only (as opposed to investments in companies), no environmental or social safeguards were implemented for such cash investments.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

The principal action taken by the Fund to attain the sustainable objective during the Reference Period was the replication of the Index, i.e., by investing in a portfolio of equity securities that, as far as possible and practicable, consisted of the component securities of the Index in similar proportions to their weightings in the Index. The actions taken by the Index are summarised at (1) to (3) below. Additionally, the Promoter undertook the engagement activities, and the Manager undertook the voting activities described at (4) below respectively in accordance with the Rize Future First Policy.

**(1) The ongoing thematic research and company scoring process and the application of the Index selection and weighting criteria**

The principal action taken by the Index during the Reference Period to attain the sustainable investment objective was the ongoing thematic research process pursuant to which the thematic stock universe and all company-level scoring (including Sustainability Adjusted Revenue Scores, ESG Materiality Scores and Financial Strength Scores) was updated by the thematic research partner to reflect any new IPOs, any changes in the circumstances of the companies themselves. The revised thematic stock universe was then utilised in the company selection and weighting process by the Index at each corresponding semi-annual rebalance of the Index in September 2024 and March 2025 respectively.

**(2) The application of the theme-specific sustainability screening criteria**

The second set of actions taken by the Index during the Reference Period to attain the sustainable investment objective was the application of the theme-specific sustainability criteria prescribed by the Thematic Classification and Rize Future First Policy at each semi-annual rebalance of the Index in September 2024 and March 2025 respectively pursuant to which all companies in the stock universe were assessed against, and excluded to the extent that they contravened, such criteria.

Please refer to “(5) *Impact of theme-specific sustainability screening criteria*” in “*How did the sustainability indicators perform?*” above for specific details of the actions taken.

**(3) The application of the additional screening criteria of the Rize Future First Policy**

The fourth set of actions taken by the Index during the Reference Period to attain the sustainable investment objective was the application of the additional screening criteria of the Rize Future First Policy at each semi-annual rebalance of the Index in September 2024 and March 2025 respectively pursuant to which all companies in the stock universe were assessed against, and excluded to the extent that they contravened, such criteria.

Please refer to “(6) *Impact of additional screening criteria*” in “*How did the sustainability indicators perform?*” above for specific details of the actions taken.

**(4) The application of the engagement and voting programs**

The final set of actions taken during the Reference Period to attain the sustainable investment objective was the application of the engagement and voting programs of the Rize Future First Policy throughout the Reference Period by the Promoter and the Manager respectively.

Please refer to “(7) Impact of the engagement and voting programs” in “How did the sustainability indicators perform?” above for further details of the actions taken.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.



### **How did this financial product perform compared to the reference sustainable benchmark?**

The investment objective of the Fund is to replicate the Index. Accordingly, the sustainability objective of the Fund and the Index are the same and the Fund seeks to replicate, as closely as possible and practicable, the composition of the Index. Accordingly, the Fund performed in line with the Index subject to small differences associated with the small cash positions held by the Fund and the management fees charged by the Fund which are not relevant to the Index.

The methodology for the Index, including the calculation methodology are available here:

[https://www.foxberry.com/indices/methodologies/Foxberry\\_SMS\\_Global\\_Sustainable\\_Infrastructure.pdf](https://www.foxberry.com/indices/methodologies/Foxberry_SMS_Global_Sustainable_Infrastructure.pdf)

#### ● **How did the reference benchmark differ from a broad market index?**

The Index differs from broad market indices in that, unlike a broad market index which aims to provide exposure to a broad set of publicly-traded companies which encompasses all industries/sectors, the Index aims to provide exposure to a particular sub-set of companies that represent a particular sustainable investment theme/objective.

More specifically, the Index has the objective to invest in “companies (including common shares, preferred shares, REITs, stapled securities and trusts) supporting global infrastructure development in a way that balances economic, environmental and social objectives”.

Unlike a board market index, the Index utilises the expertise of a thematic/industry expert to curate and maintain a defined classification system/taxonomy that represents the various sub-sectors of the “Sustainable Infrastructure” Thematic Classification and enables publicly-traded companies to be identified, classified and scored in accordance with that classification system/taxonomy was then used by the Index to select and weight companies at each semi-annual rebalance during the Reference Period.

#### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

The investment objective of the Fund is simply to replicate the Index. Accordingly, the Fund shares the same sustainable objective as the Index and aims to replicate the Index as closely as possible and practicable. Accordingly, apart from the minor deviations related to small cash positions held by the Fund but not the Index, the Fund and the Index performed the same with respect to the sustainability indicators.

#### ● **How did this financial product perform compared with the reference benchmark?**

	1. Sustainability Adjusted Revenue Score	2. ESG performance of companies	3. Theme-specific sustainability screening criteria	4. Additional Screening criteria of Rize Future First Policy	5. Engagement program	6. Voting program
<b>Index</b>	At each semi-annual rebalance of the Index, companies in the thematic stock universe were assigned a <b>Sustainability Adjusted Revenue Score</b> , which reflects the contribution of a company's products and services to environmental and/or social objectives, adjusted for region-specific impacts. The companies are then ranked, and only the companies with the <b>100 highest Sustainability Adjusted Revenue Scores</b> are selected for inclusion in the Index.  The Sustainability Adjusted Revenue Scores also contribute a third to the resulting weight assigned to each selected company in the Index as part of the Sustainable Infrastructure Score.	At each semi-annual rebalance of the Index, companies in the thematic stock universe were assigned an <b>ESG Materiality Score</b> , which reflects a company's operational performance with respect to potential ESG factors that are relevant (i.e. material) to its industry.  The <b>ESG Materiality Scores</b> contribute a third to the weight assigned to each selected company in the Index as part of the Sustainable Infrastructure Score.	At each semi-annual rebalance of the Index, a number of companies were screened out during the Reference Period pursuant to the theme-specific sustainability criteria	At each semi-annual rebalance of the Index, a number of companies were screened out during the Reference Period pursuant to the criteria of the Rize Future First Policy	Engagement was carried out by the Promoter during the Reference Period	No voting was carried out by the administrator of the Index in relation to the Index during the Reference Period as the Index does not hold shares in constituent companies
<b>Fund</b>	Same as the Index (see above)	Same as the Index (see above)	Same as the Index (see above)	Same as the Index (see above)	Same as the Index (see above)	Voting was carried out by the ICAV during the Reference Period in accordance with the Rize Future First Policy, including support for ESG resolutions

● **How did this financial product perform compared with the broad market index?**

1. Sustainability Adjusted Revenue Score	2. ESG Materiality Score	3. Theme-specific sustainability	4. Additional Screening criteria of	5. Engagement program	6. Voting program

			y screening criteria	Rize Future First Policy		
<b>MSCI World Index</b>  (the “Broad Market Index”)	It is not known whether, during the Reference Period, the administrator of the Broad Market Index determined an environmental impact score for companies or whether the Broad Market Index selected or weighted companies according to any such environmental impact score.	It is not known whether, during the Reference Period, the Broad Market Index assigned an ESG Materiality Score to any constituent companies and utilised that in the selection and weighting process.	It is not known whether, during the Reference Period, the Broad Market Index screened out any of the companies that were screened out by the Index during the Reference Period.  Accordingly, during the Reference Period, the Broad Market Index may have held one or more of the companies that were screened out by the Index during the Reference Period.	It is not known whether, during the Reference Period, the Broad Market Index screened out any of the companies that were screened out by the Index during the Reference Period.  Accordingly, during the Reference Period, the Broad Market Index may have held one or more of the companies that were screened out by the Index during the Reference Period.	It is not known whether, during the Reference Period, the administrator of the Broad Market Index (which is an index, as opposed to a fund vehicle that holds shares in portfolio companies) engaged with constituent companies during the Reference Period.	It is not known whether, during the Reference Period, the administrator of the Broad Market Index (which is an index, as opposed to a fund vehicle that holds shares in portfolio companies) was in a position to vote on ESG resolutions applicable to constituent companies during the Reference Period.
<b>Fund</b>	At each semi-annual rebalance of the Index, companies in the thematic stock universe were assigned a <b>Sustainability Adjusted Revenue Score</b> , which reflects the contribution of a company's products and services to environmental and/or social objectives, adjusted for region-specific impacts. The companies are then ranked, and only the companies with the <b>100 highest Sustainability Adjusted Revenue Scores</b> are selected for inclusion in the Index.  The Sustainability Adjusted Revenue Scores also contribute a third to the resulting weight assigned to each selected company in the Index as part of the Sustainable Infrastructure Score.	At each semi-annual rebalance of the Index, companies in the thematic stock universe were assigned an <b>ESG Materiality Score</b> , which reflects a company's operational performance with respect to potential ESG factors that are relevant (i.e. material) to its industry.  The <b>ESG Materiality Scores</b> contribute a third to the weight assigned to each selected company in the Index as part of the Sustainable Infrastructure Score.	At each semi-annual rebalance of the Index, a number of companies were screened out during the Reference Period pursuant to the theme-specific sustainability criteria	At each semi-annual rebalance of the Index, a number of companies were screened out during the Reference Period pursuant to the criteria of the Rize Future First Policy	Engagement was carried out by the Promoter during the Reference Period	Voting was carried out by the ICAV during the Reference Period in accordance with the Rize Future First Policy, including support for ESG resolutions

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ARK Innovation UCITS ETF  
Legal entity identifier: 635400D8PDNDJGYTEJ07

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><div><div></div><div></div><div></div></div><div>Yes</div></div>	<div><div><div></div><div></div><div></div></div><div>No</div></div>
<div><div><div></div></div>It made <b>sustainable investments with an environmental objective</b>: ____%</div> <div><div><div></div></div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><div></div></div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><div></div></div>It made <b>sustainable investments with a social objective</b>: ____%</div>	<div><div><div></div></div>It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</div> <div><div><div></div></div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><div></div></div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><div></div></div>with a social objective</div> <div><div><div>X</div></div>It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div>

Defintions

- “ICAV” means ARK Invest UCITS ICAV
- “Investment Manager” means ARK Investment Management LLC
- “Reference Period” means the reference period from 01 July 2024 to 30 June 2025 in respect of which this periodic disclosure has been completed.
- “Reference Period End Date” means 30 June 2025



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes the following environmental and/or social characteristics:

1. contribution to the United Nations Sustainable Development Goals (the “**UN SDGs**”);
2. involvement in business activities which the Investment Manager has determined do not make a negative contribution to certain environmental and/or social characteristics; and
3. compliance with international norms, as determined by the Investment Manager.

### ● **How did the sustainability indicators perform?**

In both the Investment Manager’s “top down” and “bottom up” approaches, the Investment Manager evaluates environmental, social, and governance (“**ESG**”) considerations.

During the Reference Period, the sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the fund were:

#### **(1) The number of UN SDGs that the Investment Manager considers that the companies held by the Fund contributed to**

The Investment Manager’s top down approach explicitly selects for technologies that the Investment Manager anticipates will have high degrees of impact on the United Nations Sustainable Development Goals (the “**UN SDGs**”), and the environmental and social objectives comprised therein. All disruptive technologies — as the Investment Manager defines them: (1) demonstrate steep cost declines; (2) cut across economic sectors; and (3) serve as platforms atop which other disruptive innovations can be built. A steep cost decline means that these technologies enable more economic output without requiring additional raw material input over time. Technologies that cut across sectors are more likely to have impact in breadth, they can diffuse across the world and across economies more meaningfully. Technologies that serve as innovation platforms not only have immediate impact potential but also serve as the substrate on top of which other impactful technologies are likely to be developed. Amongst the technologies that the Investment Manager identifies as disruptive, the Investment Manager also assesses the prospective impact of each technology on progress towards each of the 17 UN SDGs. This yields a matrix of technologies of interest versus assessed SDG impact as follows:

- Zero: i.e. no assessed impact on any UN SDG.
- Modest: Modestly impacts the trajectory for at least one UN SDG with no deterrent impact on other UN SDGs. A modest impact is positive but potentially not significant relative to the overall pace of progress.
- Moderate: Moderately impacts the trajectory for at least one UN SDG with no deterrent impact on other UN SDGs. A moderate impact anticipates an increase in trajectory that could appear in aggregate statistics but the overall impact may be difficult to distinguish from other factors.

- **Meaningful:** Meaningfully impacts the trajectory for at least one UN SDG with no deterrent impact on other UN SDGs. A meaningful impact implies a change in trajectory that differs materially from the status quo ante; the change in trajectory should easily tie directly back to the diffusion of the associated technology.
- **Dramatic:** Dramatically impacts the trajectory for at least one UN SDG with no deterrent impact on other UN SDGs. A dramatic impact anticipates a discontinuous change in the pace of progress catalysed by the associated technology. Pace of achieving the associated SDG is likely directly tied to the diffusion of the associated technology.

For a company to be eligible for selection by the Fund, it must be involved in a technology platform that makes at least a “meaningful” contribution (per the above scale) to at least two UN SDGs, as determined by the Investment Manager.

Accordingly, as of the Reference Period End Date, the breakdown of the UN SDGs to which the companies in the Fund “meaningfully” or “dramatically” contributed to , is provided below. Please note that, whereas companies contributed to multiple UN SDGs, they are accounted for against each UN SDG that they “meaningfully” or “dramatically” contributed to.

UN SDG	Number of companies in the Fund “meaningfully” or “dramatically” contributing to this UN SDG
SDG 1	12
SDG 2	6
SDG 3	32
SDG 4	13
SDG 5	20
SDG 6	1
SDG 7	10
SDG 8	25
SDG 9	26
SDG 10	17
SDG 11	6
SDG 12	2
SDG 13	6
SDG 14	0
SDG 15	0
SDG 16	2
SDG 17	0

<b>Total:</b>	<b>178</b>
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**(2) The number of companies excluded from the portfolio of the Fund as a result of their involvement in business activities which make a negative contribution to certain environmental and/or social characteristics, as determined by the Investment Manager**

In its “bottom up” approach to company selection, the Investment Manager makes its investment decisions primarily based on its analysis of the potential of individual companies, while integrating ESG considerations into that process, as described below. The Investment Manager’s highest-conviction investment ideas are those that it believes present the best risk reward opportunities.

The Fund incorporates the extensive screening criteria from a dedicated Sustainability Policy applicable to the range of “ARK” branded, actively-managed UCITS ETF issued by the ICAV (including the Fund) (the “**Sustainability Policy**”).

- **Business involvement** – The Investment Manager will not invest in companies involved in certain business activities above certain involvement thresholds which include companies involved in the production and/or distribution of controversial weapons, thermal coal, oil & gas, tobacco, gambling, adult entertainment and alcohol. Where the Fund already holds a position in a company that the Investment Manager subsequently identifies as being involved in such activities, the Investment Manager will take steps to remove the company from the Fund’s portfolio. In order to make a final determination as to business involvement, it may be necessary for the Investment Manager to perform additional research to investigate the matter and evaluate, or engage with the company to seek clarity with respect to the level of involvement.
- **Violations of international norms and standards** – The Investment Manager will not invest in companies that are in breach of the principles of the United Nations Global Compact (the “**UN Global Compact**”), the Organisation for Economic Co-operation and Development Guidelines for Multinational Enterprises (the “**OECD Guidelines**”), and the United Nations Guiding Principles on Business and Human Rights (the “**UN Guiding Principles**”). The UN Global Compact, OECD Guidelines and UN Guiding Principles are significant international frameworks and initiatives (commonly referred to in ESG parlance as “**international norms and/or standards**”) comprised of guidelines and principles that aim to promote responsible business practices and corporate sustainability. While they have distinct objectives and focus areas, they share a common goal of encouraging businesses to operate ethically, sustainably, and in a manner that respects human rights. Where the Fund already holds a position in a company that the Investment Manager subsequently identifies as being in breach of any of the foregoing, the Investment Manager may take steps to remove the company from the Fund’s portfolio, perform additional research to investigate the matter and evaluate, or engage with the company to seek clarity with respect to, any identified or suspected violations whilst reserving the ability to remove the company from the Fund’s portfolio at any point following such engagement.

- **Controversy, environmental and social risk** - The Investment Manager's bottom-up stock selection process includes two assessment pillars entitled "Company, People and Culture" and "Thesis Risk" respectively which are designed to capture, and ensure that consideration is given to, any material controversies or environmental or social risks identified in relation to any portfolio companies or prospective portfolio companies. The Investment Manager seeks to avoid investing in companies in respect of which it considers the controversy risk or the environmental or social risks are likely to impair a company's ability to invest in and continue to produce innovative products and services. Companies that score well on "People, Management and Culture" espouse an open ethos, seek feedback from sustainability-focused shareholders, and elucidate a clear and concise mission statement. Companies that score well on "Thesis Risk" make sustainability focused supply chain decisions, are good partners to customers, suppliers and funders, and have low political and regulatory risks. Where the Fund already holds a position in a company in respect of which the Investment Manager subsequently determines the controversy risk or the environmental or social risks to be high, the Investment Manager may take steps to remove the company from the Fund's portfolio, perform additional research to investigate and evaluate, and/or engage with the company to seek clarity with respect to, the relevant controversies or environmental or social matters and/or compel action or improvements at the company with respect to the resolution of such controversies or environmental or social matters and the management of controversy risk or environmental or social risks more generally whilst reserving the ability to remove the company from the Fund's portfolio at any point following such engagement.
- **Governance assessment** – The Investment Manager's bottom-up stock selection process includes a specific assessment pillar entitled "Company, People and Culture" which includes a corporate governance assessment. The Investment Manager seeks to avoid investing in companies which it considers to be poorly governed. Where the Fund already holds a position in a company in respect of which the Investment Manager subsequently determines the governance risk to be high, the Investment Manager may take steps to remove the company from the Fund's portfolio, perform additional research, and/or engage with the company to seek clarity with respect to any identified governance challenges and/or compel action or improvements at the company with respect to the management of such governance challenges whilst reserving the ability to remove the company from the Fund's portfolio at any point following such engagement.

The impact of the **Business involvement** criteria with respect to the Reference Period was measured by evaluating both:

1. the number of companies in the broader universe of companies managed by the Investment Manager (the "**Stock Universe**") that were ineligible for selection by the Fund as at the Reference Period End Date; and
2. the number of companies that were, at some point, held by the Fund during the Reference Period and subsequently sold by the Fund during the Reference Period as a result of subsequently failing the screening criteria.

Please note that individual companies may be excluded for multiple business involvement reasons, and the figures below show the total number of exclusions per business involvement criterion.

Screening Criteria	Number of companies that were ineligible for selection by the Fund as at the Reference Period End Date	Number of companies that were initially held and subsequently sold by the Fund during the Reference Period as a result of subsequently failing the screening criteria
1. Controversial Weapons	8	0
2. Nuclear Weapons	21	0
3. Thermal and Metallurgical Coal	6	0
4. Oil & Gas	32	0
5. Tobacco	2	0
6. Gambling	14	0
7. Adult Entertainment	0	0
8. Alcohol	5	0
<b>Total:</b>	<b>88</b>	<b>0</b>

**(3) The number of companies excluded from the portfolio of the Fund for being deemed by the Investment Manager to be in violation of international norms and standards as referred to above**

The impact of the **International norms and standards** criteria with respect to the Reference Period was measured by evaluating both:

1. the number of companies in the Stock Universe that were ineligible for selection by the Fund as at the Reference Period End Date; and
2. the number of companies that were, at some point, held by the Fund during the Reference Period and subsequently sold by the Fund during the Reference Period as a result of subsequently failing the screening criteria.

● **...and compared to previous periods?**

- (1) The number of UN SDGs that the Investment Manager considers that the companies held by the Fund contributed to in comparison to the previous period:

In the current Reference Period, the number of companies assessed as contributing “meaningfully” or “dramatically” to the UN SDGs increased from 138 to 178.

The rise was mainly attributable to higher contributions under SDG 1 (No Poverty), SDG 3 (Good Health and Well-Being), SDG 7 (Affordable and Clean Energy), SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure) and SDG 10 (Reduced Inequalities). Smaller gains were also observed across several other goals, while the remainder were stable.

Overall, the Fund's alignment profile shows a broader and stronger level of SDG contribution compared with the previous Reference Period.

UN SDG	Number of companies in the Fund “meaningfully” or “dramatically” contributing to this UN SDG at the previous reference period end date	Number of companies in the Fund “meaningfully” or “dramatically” contributing to this UN SDG as of the Reference Period End Date
SDG 1	7	12
SDG 2	7	6
SDG 3	28	32
SDG 4	11	13
SDG 5	19	20
SDG 6	1	1
SDG 7	5	10
SDG 8	19	25
SDG 9	19	26
SDG 10	12	17
SDG 11	3	6
SDG 12	2	2
SDG 13	3	6
SDG 14	0	0
SDG 15	0	0
SDG 16	2	2
SDG 17	0	0
<b>Total:</b>	<b>138</b>	<b>178</b>

- (2) The number of companies excluded from the portfolio of the Fund as a result of their involvement in business activities which make a negative contribution to certain environmental and/or social characteristics compared with the previous period

The number of companies ineligible for selection increased compared with the previous Reference Period. The uplift was mainly attributable to higher counts across Controversial Weapons, Nuclear Weapons, Oil & Gas, and Gambling, alongside a smaller rise in Thermal and Metallurgical Coal. Tobacco declined slightly, Adult Entertainment remained unchanged at zero, and Alcohol rose marginally. The overall increase reflects both updates to company-level data and the consistent application of the Fund's screening methodology during the Reference Period.

The number of companies initially held and subsequently sold during the Reference Period as a result of later failing any business-involvement screening criterion was zero; this was also zero in the previous Reference Period.

Screening Criteria	Number of companies that were ineligible for selection by the Fund as at the previous reference period end date	Number of companies that were ineligible for selection by the Fund as at the Reference Period End Date
1.Controversial Weapons	0	8
2. Nuclear Weapons	10	21
3.Thermal and Metallurgical Coal	4	6
4. Oil & Gas	19	32
5. Tobacco	3	2
6. Gambling	9	14
7. Adult Entertainment	0	0
8. Alcohol	4	5
<b>Total:</b>	<b>49</b>	<b>88</b>

- (3) The number of companies excluded from the portfolio of the Fund for being deemed by the Investment Manager to be in violation of international norms and standards in comparison to the previous period

During the current Reference Period, the number of companies excluded from eligibility for selection by the Fund on the basis of international norms and standards increased compared with the previous Reference Period. At the Reference Period End Date, 45 companies in the Stock Universe were excluded, up from 37 in the prior period.

Where a company was identified as potentially being in breach of international norms or associated with serious controversies, the Investment Manager may have taken steps to conduct further research, seek clarification through engagement, or consider other appropriate actions. Exclusion was applied only where, following this review, the company was assessed to be in violation of the relevant standards.

It should also be noted that individual companies may be excluded for multiple reasons, including both business involvement criteria and international norms violations. Accordingly, the figures provided represent companies flagged under international norms, even if they were also ineligible on other grounds.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable. The Fund does not invest in sustainable investments as defined under Article 2 (17) of the SFDR.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

— How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager considered the following adverse sustainability indicators from Annex I of Commission Delegated Regulation (EU) 2022/1288) (together, the “PAI Indicators”):

Climate and other environment-related indicators
1. Exposure to companies active in the fossil fuel sector
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters
2. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
3. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

During the Reference Period, the Investment Manager considered the principal adverse impacts on sustainability factors through a combination of its business involvement screening and international norms violations screening which it applied to Stock Universe as well as through the bottom-up analysis of portfolio companies and prospective portfolio companies whereby it considers any material controversy risks and environmental or social risks arising in relation to a company and the governance of a company within the “Thesis Risk” and “Company, People and Culture” pillars and whether any such matters will negatively impact a company’s objective of investing in innovation or the continued development of innovative products or services.



### What were the top investments of this financial product?

The top fifteen investments of the Fund at the Reference Period End Date are presented by weight in the table below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 July 2024 – 30 June 2025

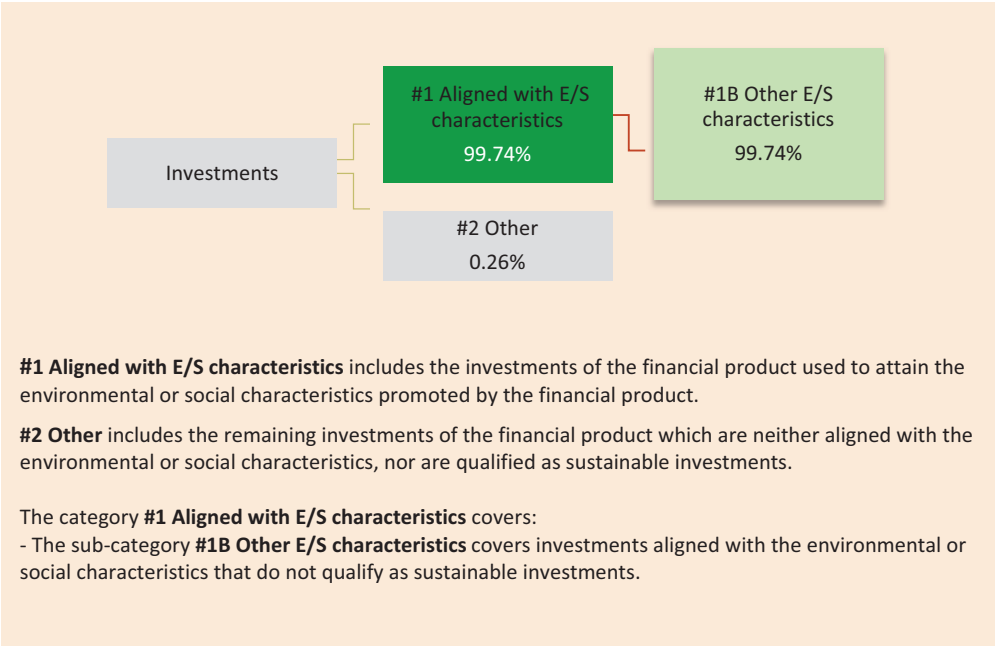
Largest Investments	Sector	% Assets	Country
TESLA INC	Consumer Discretionary	8.79%	USA
COINBASE GLOBA-A	Financials	8.46%	USA
ROBINHOOD MARK-A	Financials	7.23%	USA
ROBLOX CORP - A	Communication Services	6.72%	USA
ROKU INC	Communication Services	6.51%	USA
CRISPR THERAPEUT	Health Care	4.96%	Switzerland
SHOPIFY INC	Information Technology	4.57%	Canada
ADV MICRO DEVICE	Information Technology	3.92%	USA
TEMPUS AI INC	Health Care	3.71%	USA
PALANTIR TECHN-A	Information Technology	3.41%	USA
CIRCLE INTERNET	Information Technology	2.86%	USA
ARCHER AVIATIO-A	Industrials	2.76%	USA
TWIST BIOSCIENCE	Health Care	2.47%	USA
META PLATFORMS-A	Communication Services	2.10%	USA
AMAZON.COM INC	Consumer Discretionary	2.09%	USA



### What was the proportion of sustainability-related investments?

The Fund does not currently commit to invest more than 0% of its assets in sustainable investments with an environmental objective aligned with the EU Taxonomy, however, these investments may form part of the Fund's portfolio.

● **What was the asset allocation?**



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not

**Asset allocation** describes the share of investments in specific assets. the best performance.

During the Reference Period, 99.74% of the Fund's portfolio (i.e. the portfolio of equity securities held by the Fund) was aligned with the environmental and social characteristic promoted by the Fund (represented by the box entitled "#1 Aligned with E/S characteristics"). The remaining portion of the Fund's portfolio, which was comprised of cash positions held by the Fund (represented by the box entitled "#2 Other"), were not aligned with the environmental and social characteristic promoted by the Fund.

● **In which economic sectors were the investments made?**

As at the Reference Period End Date, the GICS sector breakdown of the Fund's investments was as follows:

Sectors	Weight
Financials	18.28%
Information Technology	21.88%
Health Care	22.97%
Communication Services	19.69%
Industrials	4.40%
Consumer Discretionary	11.83%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

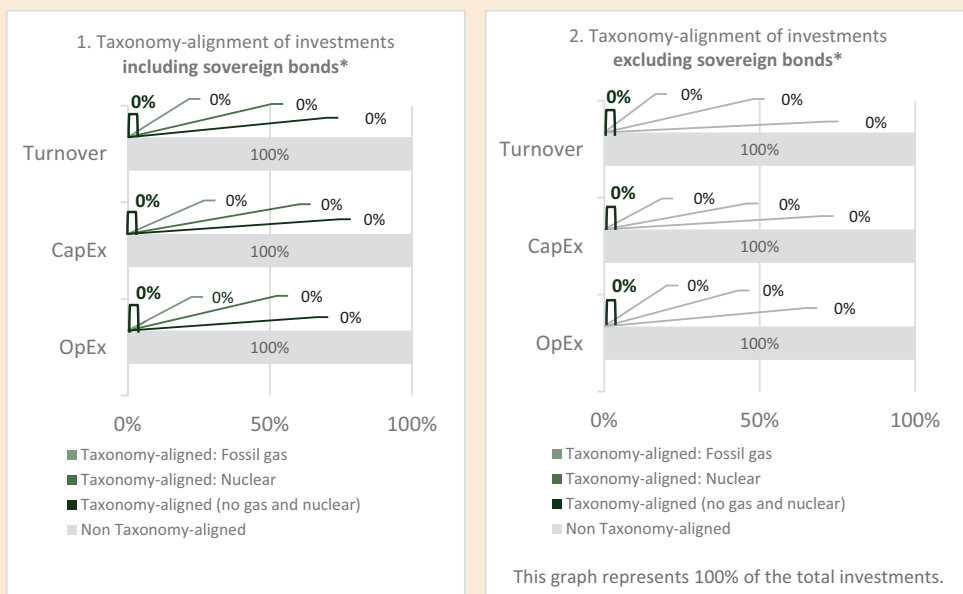
In fossil gas  In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

Not applicable

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The proportion of Fund’s investments that are represented by the box entitled “#2 Other” above reflect the small cash positions held by the Fund during the Reference Period for short term liquidity purposes. As such investments were cash only (as opposed to investments in companies), no environmental or social safeguards were implemented.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund employed an active investment management strategy during the Reference Period. The actions taken by the Fund to meet the environmental and social characteristics of the Fund during the Reference Period included:

- (1) The number of UN SDGs that the Investment Manager considers that the companies held by the Fund contributed to**

During the Reference Period, the Investment Manager applied a top-down approach to identify technologies expected to have at least a "meaningful" positive impact on the UN Sustainable Development Goals. Companies selected for the Fund were required to be engaged in disruptive technologies, assessed against the criteria described in the section “How did the sustainability indicators perform?” above.

- (2) The number of companies excluded from the portfolio of the Fund as a result of their involvement in business activities which make a negative contribution to certain environmental and/or social characteristics, as determined by the Investment Manager**

During the Reference Period, the business involvement screening criteria of the Sustainability Policy were applied to the Stock Universe, where all companies were assessed and excluded from being eligible for selection by the Fund if they contravened these criteria.

As at the Reference Period End Date, **80** companies were excluded from eligibility for selection by the Fund from the Stock Universe due to being in violation of the business involvement criteria. Please note that individual companies are often excluded for more than one reason.

Please refer to “How did the sustainability indicators perform?” above for specific details of the actions taken.

During the Reference Period, no companies initially held by the Fund were subsequently removed from the Fund due to being in violation of the business involvement criteria.

**(3) The number of companies excluded from the portfolio of the Fund for being deemed by the Investment Manager to be in violation of international norms as referred to above**

With regards to international norms violations and controversies, if a company held by the Fund was found to be in breach of these standards during the Reference Period, the Investment Manager may have taken steps to divest, conducted further investigations, or engaged with the company to seek clarity, while retaining the discretion to remove the company from the portfolio following such engagement.

As at the Reference Period End Date, **45** companies in the Stock Universe were excluded from eligibility for selection by the Fund due to being in violation of international norms. Please note that individual companies may be excluded from eligibility for selection for multiple reasons, such as violations of both business involvement criteria and international norms. As a result, the number provided reflects companies flagged for international norms violations, even if they were also ineligible for selection due to business involvement.

During the Reference Period, no companies initially held by the Fund were subsequently removed from the Fund due to being in violation of international norms.



**How did this financial product perform compared to the reference benchmark?**

Not applicable as the Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ARK Artificial Intelligence & Robotics UCITS ETF  
Legal entity identifier: 635400I2COZBXFRGYG81

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><div><div></div><div></div><div></div></div><div>Yes</div></div>	<div><div><div></div><div></div><div></div></div><div>No</div></div>
<div><div><div></div></div>It made <b>sustainable investments with an environmental objective</b>: ____%</div> <div><div><div></div></div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><div></div></div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><div></div></div>It made <b>sustainable investments with a social objective</b>: ____%</div>	<div><div><div></div></div>It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</div> <div><div><div></div></div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><div></div></div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><div></div></div>with a social objective</div> <div><div><div>X</div></div>It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div>

Defintions

- “**ICAV**” means ARK Invest UCITS ICAV
- “**Investment Manager**” means ARK Investment Management LLC
- “**Reference Period**” means the reference period from 01 July 2024 to 30 June 2025 in respect of which this periodic disclosure has been completed.
- “**Reference Period End Date**” means 30 June 2025



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes the following environmental and/or social characteristics:

1. contribution to the United Nations Sustainable Development Goals (the “**UN SDGs**”);
2. involvement in business activities which the Investment Manager has determined do not make a negative contribution to certain environmental and/or social characteristics; and
3. compliance with international norms, as determined by the Investment Manager.

### ● ***How did the sustainability indicators perform?***

In both the Investment Manager’s “top down” and “bottom up” approaches, the Investment Manager evaluates environmental, social, and governance (“**ESG**”) considerations.

During the Reference Period, the sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the fund were:

#### **(1) The number of UN SDGs that the Investment Manager considers that the companies held by the Fund contributed to**

The Investment Manager’s top-down approach explicitly selects for technologies that the Investment Manager anticipates will have high degrees of impact on the United Nations Sustainable Development Goals (the “**UN SDGs**”), and the environmental and social objectives comprised therein. All disruptive technologies — as the Investment Manager defines them: (1) demonstrate steep cost declines; (2) cut across economic sectors; and (3) serve as platforms atop which other disruptive innovations can be built. A steep cost decline means that these technologies enable more economic output without requiring additional raw material input over time. Technologies that cut across sectors are more likely to have impact in breadth, they can diffuse across the world and across economies more meaningfully. Technologies that serve as innovation platforms not only have immediate impact potential but also serve as the substrate on top of which other impactful technologies are likely to be developed. Amongst the technologies that the Investment Manager identifies as disruptive, the Investment Manager also assesses the prospective impact of each technology on progress towards each of the 17 UN SDGs. This yields a matrix of technologies of interest versus assessed SDG impact as follows:

- Zero: i.e. no assessed impact on any UN SDG.
- Modest: Modestly impacts the trajectory for at least one UN SDG with no deterrent impact on other UN SDGs. A modest impact is positive but potentially not significant relative to the overall pace of progress.
- Moderate: Moderately impacts the trajectory for at least one UN SDG with no deterrent impact on other UN SDGs. A moderate impact anticipates an increase in trajectory that could appear in aggregate statistics but the overall impact may be difficult to distinguish from other factors.

- **Meaningful:** Meaningfully impacts the trajectory for at least one UN SDG with no deterrent impact on other UN SDGs. A meaningful impact implies a change in trajectory that differs materially from the status quo ante; the change in trajectory should easily tie directly back to the diffusion of the associated technology.
- **Dramatic:** Dramatically impacts the trajectory for at least one UN SDG with no deterrent impact on other UN SDGs. A dramatic impact anticipates a discontinuous change in the pace of progress catalysed by the associated technology. Pace of achieving the associated SDG is likely directly tied to the diffusion of the associated technology.

For a company to be eligible for selection by the Fund, it must be involved in a technology platform that makes at least a “meaningful” contribution (per the above scale) to at least two UN SDGs, as determined by the Investment Manager.

Accordingly, as of the Reference Period End Date, the breakdown of the UN SDGs to which the companies in the Fund “meaningfully” or “dramatically” contributed to , is provided below. Please note that, whereas companies contributed to multiple UN SDGs, they are accounted for against each UN SDG that they “meaningfully” or “dramatically” contributed to.

UN SDG	Number of companies in the Fund “meaningfully” or “dramatically” contributing to this UN SDG
SDG 1	12
SDG 2	9
SDG 3	37
SDG 4	23
SDG 5	16
SDG 6	4
SDG 7	21
SDG 8	36
SDG 9	27
SDG 10	16
SDG 11	11
SDG 12	0
SDG 13	12
SDG 14	0
SDG 15	0
SDG 16	0
SDG 17	1

<b>Total:</b>	<b>225</b>
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**(2) The number of companies excluded from the portfolio of the Fund as a result of their involvement in business activities which make a negative contribution to certain environmental and/or social characteristics, as determined by the Investment Manager**

In its “bottom up” approach to company selection, the Investment Manager makes its investment decisions primarily based on its analysis of the potential of individual companies, while integrating ESG considerations into that process, as described below. The Investment Manager’s highest-conviction investment ideas are those that it believes present the best risk reward opportunities.

The Fund incorporates the extensive screening criteria from a dedicated Sustainability Policy applicable to the range of “ARK” branded, actively-managed UCITS ETF issued by the ICAV (including the Fund) (the “**Sustainability Policy**”).

- **Business involvement** – The Investment Manager will not invest in companies involved in certain business activities above certain involvement thresholds which include companies involved in the production and/or distribution of controversial weapons, thermal coal, oil & gas, tobacco, gambling, adult entertainment and alcohol. Where the Fund already holds a position in a company that the Investment Manager subsequently identifies as being involved in such activities, the Investment Manager will take steps to remove the company from the Fund’s portfolio. In order to make a final determination as to business involvement, it may be necessary for the Investment Manager to perform additional research to investigate the matter and evaluate, or engage with the company to seek clarity with respect to the level of involvement.
- **Violations of international norms and standards** – The Investment Manager will not invest in companies that are in breach of the principles of the United Nations Global Compact (the “**UN Global Compact**”), the Organisation for Economic Co-operation and Development Guidelines for Multinational Enterprises (the “**OECD Guidelines**”), and the United Nations Guiding Principles on Business and Human Rights (the “**UN Guiding Principles**”). The UN Global Compact, OECD Guidelines and UN Guiding Principles are significant international frameworks and initiatives (commonly referred to in ESG parlance as “**international norms and/or standards**”) comprised of guidelines and principles that aim to promote responsible business practices and corporate sustainability. While they have distinct objectives and focus areas, they share a common goal of encouraging businesses to operate ethically, sustainably, and in a manner that respects human rights. Where the Fund already holds a position in a company that the Investment Manager subsequently identifies as being in breach of any of the foregoing, the Investment Manager may take steps to remove the company from the Fund’s portfolio, perform additional research to investigate the matter and evaluate, or engage with the company to seek clarity with respect to, any identified or suspected violations whilst reserving the ability to remove the company from the Fund’s portfolio at any point following such engagement.

- **Controversy, environmental and social risk** - The Investment Manager's bottom-up stock selection process includes two assessment pillars entitled "Company, People and Culture" and "Thesis Risk" respectively which are designed to capture, and ensure that consideration is given to, any material controversies or environmental or social risks identified in relation to any portfolio companies or prospective portfolio companies. The Investment Manager seeks to avoid investing in companies in respect of which it considers the controversy risk or the environmental or social risks are likely to impair a company's ability to invest in and continue to produce innovative products and services. Companies that score well on "People, Management and Culture" espouse an open ethos, seek feedback from sustainability-focused shareholders, and elucidate a clear and concise mission statement. Companies that score well on "Thesis Risk" make sustainability focused supply chain decisions, are good partners to customers, suppliers and funders, and have low political and regulatory risks. Where the Fund already holds a position in a company in respect of which the Investment Manager subsequently determines the controversy risk or the environmental or social risks to be high, the Investment Manager may take steps to remove the company from the Fund's portfolio, perform additional research to investigate and evaluate, and/or engage with the company to seek clarity with respect to, the relevant controversies or environmental or social matters and/or compel action or improvements at the company with respect to the resolution of such controversies or environmental or social matters and the management of controversy risk or environmental or social risks more generally whilst reserving the ability to remove the company from the Fund's portfolio at any point following such engagement.
- **Governance assessment** – The Investment Manager's bottom-up stock selection process includes a specific assessment pillar entitled "Company, People and Culture" which includes a corporate governance assessment. The Investment Manager seeks to avoid investing in companies which it considers to be poorly governed. Where the Fund already holds a position in a company in respect of which the Investment Manager subsequently determines the governance risk to be high, the Investment Manager may take steps to remove the company from the Fund's portfolio, perform additional research, and/or engage with the company to seek clarity with respect to any identified governance challenges and/or compel action or improvements at the company with respect to the management of such governance challenges whilst reserving the ability to remove the company from the Fund's portfolio at any point following such engagement.

The impact of the **Business involvement** criteria with respect to the Reference Period was measured by evaluating both:

1. the number of companies in the broader universe of companies managed by the Investment Manager (the "**Stock Universe**") that were ineligible for selection by the Fund as at the Reference Period End Date; and
2. the number of companies that were, at some point, held by the Fund during the Reference Period and subsequently sold by the Fund during the Reference Period as a result of subsequently failing the screening criteria.

Please note that individual companies may be excluded for multiple business involvement reasons, and the figures below show the total number of exclusions per business involvement criterion.

Screening Criteria	Number of companies that were ineligible for selection by the Fund as at the Reference Period End Date	Number of companies that were initially held and subsequently sold by the Fund during the Reference Period as a result of subsequently failing the screening criteria
1. Controversial Weapons	8	0
2. Nuclear Weapons	21	0
3. Thermal and Metallurgical Coal	6	0
4. Oil & Gas	32	0
5. Tobacco	2	0
6. Gambling	14	0
7. Adult Entertainment	0	0
8. Alcohol	5	0
<b>Total:</b>	<b>88</b>	<b>0</b>

**(3) The number of companies excluded from the portfolio of the Fund for being deemed by the Investment Manager to be in violation of international norms as referred to above**

The impact of the **International norms and standards** criteria with respect to the Reference Period was measured by evaluating both:

1. the number of companies in the Stock Universe that were ineligible for selection by the Fund as at the Reference Period End Date; and
2. the number of companies that were, at some point, held by the Fund during the Reference Period and subsequently sold by the Fund during the Reference Period as a result of subsequently failing the screening criteria.

● **...and compared to previous periods?**

**(1) The number of UN SDGs that the Investment Manager considers that the companies held by the Fund contributed to in comparison to the previous period:**

In the current Reference Period, the number of companies assessed as contributing “*meaningfully*” or “*dramatically*” to the UN SDGs rose slightly, from 223 to 225. Increases were recorded across several goals, including SDG 3 (Good Health and Well-Being), SDG 4 (Quality Education), SDG 6 (Clean Water and Sanitation), SDG 7 (Affordable and Clean Energy), SDG 8 (Decent Work and Economic Growth) and SDG 9 (Industry, Innovation and Infrastructure). These were partly offset by reductions in a number of other SDGs, while SDG 5 (Gender Equality) and SDG 17 (Partnerships for the Goals) remained unchanged. Overall, the Fund’s alignment profile remained broadly stable with a marginally higher total compared with the previous Reference Period.

UN SDG	Number of companies in the Fund “meaningfully” or “dramatically” contributing to this UN SDG at the previous reference period end date	Number of companies in the Fund “meaningfully” or “dramatically” contributing to this UN SDG as of the Reference Period End Date
SDG 1	14	12
SDG 2	10	9
SDG 3	34	37
SDG 4	22	23
SDG 5	16	16
SDG 6	3	4
SDG 7	19	21
SDG 8	35	36
SDG 9	22	27
SDG 10	18	16
SDG 11	12	11
SDG 12	2	0
SDG 13	13	12
SDG 14	0	0
SDG 15	0	0
SDG 16	2	0
SDG 17	1	1
<b>Total:</b>	<b>223</b>	<b>225</b>

- (2) The number of companies excluded from the portfolio of the Fund as a result of their involvement in business activities which make a negative contribution to certain environmental and/or social characteristics compared with the previous period

The number of companies ineligible for selection increased compared with the previous Reference Period. The uplift was mainly attributable to higher counts across Controversial Weapons, Nuclear Weapons, Oil & Gas, and Gambling, alongside a smaller rise in Thermal and Metallurgical Coal. Tobacco declined slightly, Adult Entertainment remained unchanged at zero, and Alcohol rose marginally. The overall increase reflects both updates to company-level data and the consistent application of the Fund's screening methodology during the Reference Period.

The number of companies initially held and subsequently sold during the Reference Period as a result of later failing any business-involvement screening criterion was zero; this was also zero in the previous Reference Period.

Screening Criteria	Number of companies that were ineligible for selection by the Fund as at the previous reference period end date	Number of companies that were ineligible for selection by the Fund as at the Reference Period End Date
1. Controversial Weapons	0	8
2. Nuclear Weapons	10	21
3. Thermal and Metallurgical Coal	4	6
4. Oil & Gas	19	32
5. Tobacco	3	2
6. Gambling	9	14
7. Adult Entertainment	0	0
8. Alcohol	4	5
<b>Total:</b>	<b>49</b>	<b>88</b>

- (3) The number of companies excluded from the portfolio of the Fund for being deemed by the Investment Manager to be in violation of international norms and standards in comparison to the previous period

During the current Reference Period, the number of companies excluded from eligibility for selection by the Fund on the basis of international norms and standards increased compared with the previous Reference Period. At the Reference Period End Date, 45 companies in the Stock Universe were excluded, up from 37 in the prior period.

Where a company was identified as potentially being in breach of international norms or associated with serious controversies, the Investment Manager may have taken steps to conduct further research, seek clarification through engagement, or consider other appropriate actions. Exclusion was applied only where, following this review, the company was assessed to be in violation of the relevant standards.

It should also be noted that individual companies may be excluded for multiple reasons, including both business involvement criteria and international norms violations. Accordingly, the figures provided represent companies flagged under international norms, even if they were also ineligible on other grounds.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable. The Fund does not invest in sustainable investments as defined under Article 2 (17) of the SFDR.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager considered the following adverse sustainability indicators from Annex I of Commission Delegated Regulation (EU) 2022/1288) (together, the “PAI Indicators”):

Climate and other environment-related indicators
1. Exposure to companies active in the fossil fuel sector
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters
2. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
3. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

During the Reference Period, the Investment Manager considered the principal adverse impacts on sustainability factors through a combination of its business involvement screening and international norms violations screening which it applied to Stock Universe as well as through the bottom-up analysis of portfolio companies and prospective portfolio companies whereby it considers any material controversy risks and environmental or social risks arising in relation to a company and the governance of a company within the “Thesis Risk” and “Company, People and Culture” pillars and whether any such matters will negatively impact a company’s

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

objective of investing in innovation or the continued development of innovative products or services.



### What were the top investments of this financial product?

The top fifteen investments of the Fund at the Reference Period End Date are presented by weight in the table below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 July 2022 – 30 June 2023

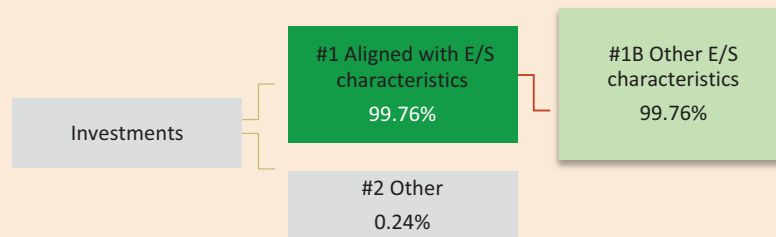
Largest Investments	Sector	% Assets	Country
TESLA INC	Consumer Discretionary	8.87%	USA
PALANTIR TECHN-A	Information Technology	7.87%	USA
ROBLOX CORP	Communication Services	5.80%	USA
META PLATFORMS-A	Communication Services	5.31%	USA
KRATOS DEFENSE &	Industrials	3.92%	USA
ADV MICRO DEVICE	Information Technology	3.63%	USA
TERADYNE INC	Information Technology	3.37%	USA
SHOPIFY INC	Information Technology	3.32%	Canada
ARCHER AVIATIO	Industrials	3.19%	USA
AMAZON.COM INC	Consumer Discretionary	3.16%	USA
TAIWAN SEMIC-ADR	Information Technology	3.12%	USA
IRIDIUM COMMUNIC	Communication Services	2.91%	USA
AEROVIRONMENT IN	Industrials	2.70%	USA
GITLAB INC	Information Technology	2.67%	USA
CLOUDFLARE INC	Information Technology	2.62%	USA



### What was the proportion of sustainability-related investments?

The Fund does not currently commit to invest more than 0% of its assets in sustainable investments with an environmental objective aligned with the EU Taxonomy, however, these investments may form part of the Fund's portfolio.

● **What was the asset allocation?**



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities**  
directly enable  
other activities to  
make a substantial  
contribution to an  
environmental  
objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

During the Reference Period, 99.76% of the Fund's portfolio (i.e. the portfolio of equity securities held by the Fund) was aligned with the environmental and social characteristic promoted by the Fund (represented by the box entitled “#1 Aligned with E/S characteristics”). The remaining portion of the Fund's portfolio, which was comprised of cash positions held by the Fund (represented by the box entitled “#2 Other”), were not aligned with the environmental and social characteristic promoted by the Fund.

**In which economic sectors were the investments made?**

As at the Reference Period End Date, the GICS sector breakdown of the Fund's investments was as follows:

Sectors	Weight
Financials	0.51%
Information Technology	45.45%
Health Care	1.77%
Communication Services	19.28%
Industrials	19.42%
Consumer Discretionary	13.57%

**Asset allocation**

describes the share of investments in specific assets.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



Yes:



In fossil gas



In nuclear energy

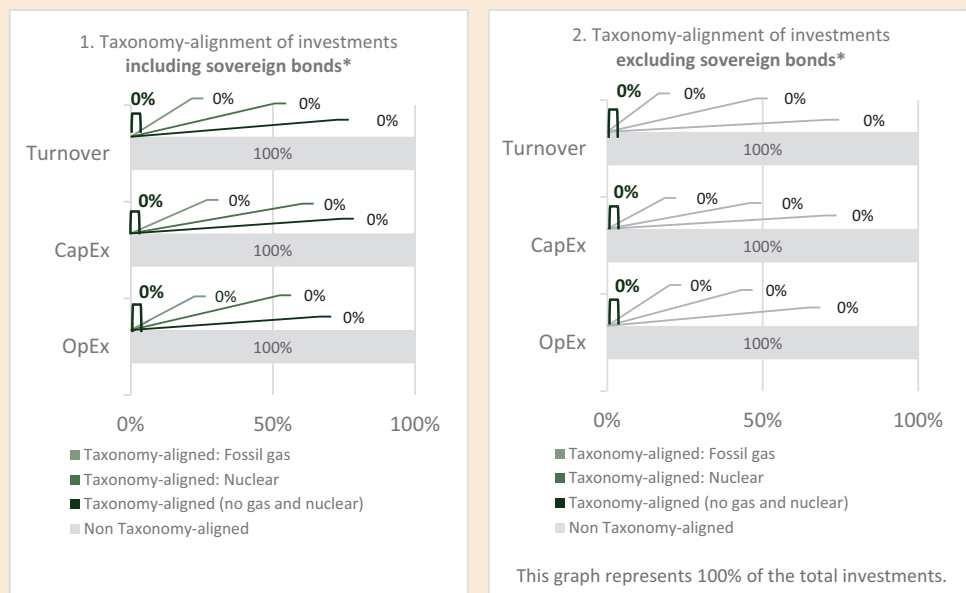


No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The proportion of Fund’s investments that are represented by the box entitled “#2 Other” above reflect the small cash positions held by the Fund during the Reference Period period for short term liquidity purposes. As such investments were cash only (as opposed to investments in companies), no environmental or social safeguards were implemented.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund employed an active investment management strategy during the Reference Period. The actions taken by the Fund to meet the environmental and social characteristics of the Fund during the Reference Period included:

**(1) The number of UN SDGs that the Investment Manager considers that the companies held by the Fund contributed to**

During the Reference Period, the Investment Manager applied a top-down approach to identify technologies expected to have at least a "meaningful" positive impact on the UN Sustainable Development Goals. Companies selected for the Fund were required to be engaged in disruptive technologies, assessed against the criteria described in the section “How did the sustainability indicators perform?” above.

**(2) The number of companies excluded from the portfolio of the Fund as a result of their involvement in business activities which make a negative contribution to certain environmental and/or social characteristics, as determined by the Investment Manager**

During the Reference Period, the business involvement screening criteria of the Sustainability Policy were applied to the Stock Universe, where all companies were assessed and excluded from being eligible for selection by the Fund if they contravened these criteria.

As at the Reference Period End Date, **80** companies were excluded from eligibility for selection by the Fund from the Stock Universe due to being in violation of the business

involvement criteria. Please note that individual companies are often excluded for more than one reason.

Please refer to “*How did the sustainability indicators perform?*” above for specific details of the actions taken.

During the Reference Period, no companies initially held by the Fund were subsequently removed from the Fund due to being in violation of the business involvement criteria.

**(3) The number of companies excluded from the portfolio of the Fund for being deemed by the Investment Manager to be in violation of international norms as referred to above**

With regards to international norms violations and controversies, if a company held by the Fund was found to be in breach of these standards during the Reference Period, the Investment Manager may have taken steps to divest, conducted further investigations, or engaged with the company to seek clarity, while retaining the discretion to remove the company from the portfolio following such engagement.

As at the Reference Period End Date, **45** companies in the Stock Universe were excluded from eligibility for selection by the Fund due to being in violation of international norms. Please note that individual companies may be excluded from eligibility for selection for multiple reasons, such as violations of both business involvement criteria and international norms. As a result, the number provided reflects companies flagged for international norms violations, even if they were also ineligible for selection due to business involvement.

During the Reference Period, no companies initially held by the Fund were subsequently removed from the Fund due to being in violation of international norms.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**How did this financial product perform compared to the reference benchmark?**

Not applicable as the Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ARK Genomic Revolution UCITS ETF  
Legal entity identifier: 635400VDK3B3D2SSMC07

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><div><div></div><div></div><div></div></div><div>Yes</div></div>	<div><div><div></div><div></div><div></div></div><div>No</div></div>
<div><div><div></div></div>It made <b>sustainable investments with an environmental objective</b>: ____%</div> <div><div><div></div></div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><div></div></div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><div></div></div>It made <b>sustainable investments with a social objective</b>: ____%</div>	<div><div><div></div></div>It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</div> <div><div><div></div></div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><div></div></div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><div></div></div>with a social objective</div> <div><div><div>X</div></div>It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div>

Defintions

- “ICAV” means ARK Invest UCITS ICAV
- “Investment Manager” means ARK Investment Management LLC
- “Reference Period” means the reference period from 01 July 2024 to 30 June 2025 in respect of which this periodic disclosure has been completed.
- “Reference Period End Date” means 30 June 2025



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes the following environmental and/or social characteristics:

1. contribution to the United Nations Sustainable Development Goals (the “**UN SDGs**”);
2. involvement in business activities which the Investment Manager has determined do not make a negative contribution to certain environmental and/or social characteristics; and
3. compliance with international norms, as determined by the Investment Manager.

### ● **How did the sustainability indicators perform?**

In both the Investment Manager’s “top down” and “bottom up” approaches, the Investment Manager evaluates environmental, social, and governance (“**ESG**”) considerations.

During the Reference Period, the sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the fund were:

#### **(1) The number of UN SDGs that the Investment Manager considers that the companies held by the Fund contributed to**

The Investment Manager’s top-down approach explicitly selects for technologies that the Investment Manager anticipates will have high degrees of impact on the United Nations Sustainable Development Goals (the “**UN SDGs**”), and the environmental and social objectives comprised therein. All disruptive technologies — as the Investment Manager defines them: (1) demonstrate steep cost declines; (2) cut across economic sectors; and (3) serve as platforms atop which other disruptive innovations can be built. A steep cost decline means that these technologies enable more economic output without requiring additional raw material input over time. Technologies that cut across sectors are more likely to have impact in breadth, they can diffuse across the world and across economies more meaningfully. Technologies that serve as innovation platforms not only have immediate impact potential but also serve as the substrate on top of which other impactful technologies are likely to be developed. Amongst the technologies that the Investment Manager identifies as disruptive, the Investment Manager also assesses the prospective impact of each technology on progress towards each of the 17 UN SDGs. This yields a matrix of technologies of interest versus assessed SDG impact as follows:

- Zero: i.e. no assessed impact on any UN SDG.
- Modest: Modestly impacts the trajectory for at least one UN SDG with no deterrent impact on other UN SDGs. A modest impact is positive but potentially not significant relative to the overall pace of progress.
- Moderate: Moderately impacts the trajectory for at least one UN SDG with no deterrent impact on other UN SDGs. A moderate impact anticipates an increase in trajectory that could appear in aggregate statistics but the overall impact may be difficult to distinguish from other factors.

- **Meaningful:** Meaningfully impacts the trajectory for at least one UN SDG with no deterrent impact on other UN SDGs. A meaningful impact implies a change in trajectory that differs materially from the status quo ante; the change in trajectory should easily tie directly back to the diffusion of the associated technology.
- **Dramatic:** Dramatically impacts the trajectory for at least one UN SDG with no deterrent impact on other UN SDGs. A dramatic impact anticipates a discontinuous change in the pace of progress catalysed by the associated technology. Pace of achieving the associated SDG is likely directly tied to the diffusion of the associated technology.

For a company to be eligible for selection by the Fund, it must be involved in a technology platform that makes at least a “meaningful” contribution (per the above scale) to at least two UN SDGs, as determined by the Investment Manager.

Accordingly, as of the Reference Period End Date, the breakdown of the UN SDGs to which the companies in the Fund “meaningfully” or “dramatically” contributed to, is provided below. Please note that, whereas companies contributed to multiple UN SDGs, they are accounted for against each UN SDG that they “meaningfully” or “dramatically” contributed to.

<b>UN SDG</b>	<b>Number of companies in the Fund “meaningfully” or “dramatically” contributing to this UN SDG</b>
SDG 1	3
SDG 2	3
SDG 3	33
SDG 4	2
SDG 5	30
SDG 6	0
SDG 7	1
SDG 8	2
SDG 9	31
SDG 10	3
SDG 11	0
SDG 12	0
SDG 13	0
SDG 14	0
SDG 15	0
SDG 16	0
SDG 17	0

<b>Total:</b>	<b>108</b>
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**(2) The number of companies excluded from the portfolio of the Fund as a result of their involvement in business activities which make a negative contribution to certain environmental and/or social characteristics, as determined by the Investment Manager**

In its “bottom up” approach to company selection, the Investment Manager makes its investment decisions primarily based on its analysis of the potential of individual companies, while integrating ESG considerations into that process, as described below. The Investment Manager’s highest-conviction investment ideas are those that it believes present the best risk reward opportunities.

The Fund incorporates the extensive screening criteria from a dedicated Sustainability Policy applicable to the range of “ARK” branded, actively-managed UCITS ETF issued by the ICAV (including the Fund) (the “**Sustainability Policy**”).

- **Business involvement** – The Investment Manager will not invest in companies involved in certain business activities above certain involvement thresholds which include companies involved in the production and/or distribution of controversial weapons, thermal coal, oil & gas, tobacco, gambling, adult entertainment and alcohol. Where the Fund already holds a position in a company that the Investment Manager subsequently identifies as being involved in such activities, the Investment Manager will take steps to remove the company from the Fund’s portfolio. In order to make a final determination as to business involvement, it may be necessary for the Investment Manager to perform additional research to investigate the matter and evaluate, or engage with the company to seek clarity with respect to the level of involvement.
- **Violations of international norms and standards** – The Investment Manager will not invest in companies that are in breach of the principles of the United Nations Global Compact (the “**UN Global Compact**”), the Organisation for Economic Co-operation and Development Guidelines for Multinational Enterprises (the “**OECD Guidelines**”), and the United Nations Guiding Principles on Business and Human Rights (the “**UN Guiding Principles**”). The UN Global Compact, OECD Guidelines and UN Guiding Principles are significant international frameworks and initiatives (commonly referred to in ESG parlance as “**international norms and/or standards**”) comprised of guidelines and principles that aim to promote responsible business practices and corporate sustainability. While they have distinct objectives and focus areas, they share a common goal of encouraging businesses to operate ethically, sustainably, and in a manner that respects human rights. Where the Fund already holds a position in a company that the Investment Manager subsequently identifies as being in breach of any of the foregoing, the Investment Manager may take steps to remove the company from the Fund’s portfolio, perform additional research to investigate the matter and evaluate, or engage with the company to seek clarity with respect to, any identified or suspected violations whilst reserving the ability to remove the company from the Fund’s portfolio at any point following such engagement.

- **Controversy, environmental and social risk** - The Investment Manager's bottom-up stock selection process includes two assessment pillars entitled "Company, People and Culture" and "Thesis Risk" respectively which are designed to capture, and ensure that consideration is given to, any material controversies or environmental or social risks identified in relation to any portfolio companies or prospective portfolio companies. The Investment Manager seeks to avoid investing in companies in respect of which it considers the controversy risk or the environmental or social risks are likely to impair a company's ability to invest in and continue to produce innovative products and services. Companies that score well on "People, Management and Culture" espouse an open ethos, seek feedback from sustainability-focused shareholders, and elucidate a clear and concise mission statement. Companies that score well on "Thesis Risk" make sustainability focused supply chain decisions, are good partners to customers, suppliers and funders, and have low political and regulatory risks. Where the Fund already holds a position in a company in respect of which the Investment Manager subsequently determines the controversy risk or the environmental or social risks to be high, the Investment Manager may take steps to remove the company from the Fund's portfolio, perform additional research to investigate and evaluate, and/or engage with the company to seek clarity with respect to, the relevant controversies or environmental or social matters and/or compel action or improvements at the company with respect to the resolution of such controversies or environmental or social matters and the management of controversy risk or environmental or social risks more generally whilst reserving the ability to remove the company from the Fund's portfolio at any point following such engagement.
- **Governance assessment** – The Investment Manager's bottom-up stock selection process includes a specific assessment pillar entitled "Company, People and Culture" which includes a corporate governance assessment. The Investment Manager seeks to avoid investing in companies which it considers to be poorly governed. Where the Fund already holds a position in a company in respect of which the Investment Manager subsequently determines the governance risk to be high, the Investment Manager may take steps to remove the company from the Fund's portfolio, perform additional research, and/or engage with the company to seek clarity with respect to any identified governance challenges and/or compel action or improvements at the company with respect to the management of such governance challenges whilst reserving the ability to remove the company from the Fund's portfolio at any point following such engagement.

The impact of the **Business involvement** criteria with respect to the Reference Period was measured by evaluating both:

1. the number of companies in the broader universe of companies managed by the Investment Manager (the "**Stock Universe**") that were ineligible for selection by the Fund as at the Reference Period End Date; and
2. the number of companies that were, at some point, held by the Fund during the Reference Period and subsequently sold by the Fund during the Reference Period as a result of subsequently failing the screening criteria.

Please note that individual companies may be excluded for multiple business involvement reasons, and the figures below show the total number of exclusions per business involvement criterion.

Screening Criteria	Number of companies that were ineligible for selection by the Fund as at the Reference Period End Date	Number of companies that were initially held and subsequently sold by the Fund during the Reference Period as a result of subsequently failing the screening criteria
1. Controversial Weapons	8	0
2. Nuclear Weapons	21	0
3. Thermal and Metallurgical Coal	6	0
4. Oil & Gas	32	0
5. Tobacco	2	0
6. Gambling	14	0
7. Adult Entertainment	0	0
8. Alcohol	5	0
<b>Total:</b>	<b>88</b>	<b>0</b>

**(3) The number of companies excluded from the portfolio of the Fund for being deemed by the Investment Manager to be in violation of international norms and standards as referred to above**

The impact of the **International norms and standards** criteria with respect to the Reference Period was measured by evaluating both:

1. the number of companies in the Stock Universe that were ineligible for selection by the Fund as at the Reference Period End Date; and
2. the number of companies that were, at some point, held by the Fund during the Reference Period and subsequently sold by the Fund during the Reference Period as a result of subsequently failing the screening criteria.

● **...and compared to previous periods?**

**(1) The number of UN SDGs that the Investment Manager considers that the companies held by the Fund contributed to in comparison to the previous period:**

In the current Reference Period, the number of companies assessed as contributing “*meaningfully*” or “*dramatically*” to the UN SDGs declined compared with the previous Reference Period, falling from 136 to 108. The decrease was concentrated in SDG 3 (Good Health and Well-Being), SDG 5 (Gender Equality) and SDG 9 (Industry, Innovation and Infrastructure), with smaller reductions across several other goals. Contributions to SDG 6, SDG 14, SDG 15 and SDG 17 remained absent in both periods.

UN SDG	Number of companies in the Fund “meaningfully” or “dramatically” contributing to this UN SDG at the previous reference period end date	Number of companies in the Fund “meaningfully” or “dramatically” contributing to this UN SDG as of the Reference Period End Date
SDG 1	2	3
SDG 2	4	3
SDG 3	39	33
SDG 4	5	2
SDG 5	34	30
SDG 6	0	0
SDG 7	3	1
SDG 8	5	2
SDG 9	35	31
SDG 10	5	3
SDG 11	1	0
SDG 12	1	0
SDG 13	1	0
SDG 14	0	0
SDG 15	0	0
SDG 16	1	0
SDG 17	0	0
<b>Total:</b>	<b>136</b>	<b>108</b>

- (2) The number of companies excluded from the portfolio of the Fund as a result of their involvement in business activities which make a negative contribution to certain environmental and/or social characteristics compared with the previous period

The number of companies ineligible for selection increased compared with the previous Reference Period. The uplift was mainly attributable to higher counts across Controversial Weapons, Nuclear Weapons, Oil & Gas, and Gambling, alongside a smaller rise in Thermal and Metallurgical Coal. Tobacco declined slightly, Adult Entertainment remained unchanged at zero, and Alcohol rose marginally. The overall increase reflects both updates to company-level data and the consistent application of the Fund's screening methodology during the Reference Period.

The number of companies initially held and subsequently sold during the Reference Period as a result of later failing any business-involvement screening criterion was zero; this was also zero in the previous Reference Period.

Screening Criteria	Number of companies that were ineligible for selection by the Fund as at the previous reference period end date	Number of companies that were ineligible for selection by the Fund as at the Reference Period End Date
1. Controversial Weapons	0	8
2. Nuclear Weapons	10	21
3. Thermal and Metallurgical Coal	4	6
4. Oil & Gas	19	32
5. Tobacco	3	2
6. Gambling	9	14
7. Adult Entertainment	0	0
8. Alcohol	4	5
<b>Total:</b>	<b>49</b>	<b>88</b>

- (3) The number of companies excluded from the portfolio of the Fund for being deemed by the Investment Manager to be in violation of international norms and standards in comparison to the previous period

During the current Reference Period, the number of companies excluded from eligibility for selection by the Fund on the basis of international norms and standards increased compared with the previous Reference Period. At the Reference Period End Date, 45 companies in the Stock Universe were excluded, up from 37 in the prior period.

Where a company was identified as potentially being in breach of international norms or associated with serious controversies, the Investment Manager may have taken steps to conduct further research, seek clarification through engagement, or consider other appropriate actions. Exclusion was applied only where, following this review, the company was assessed to be in violation of the relevant standards.

It should also be noted that individual companies may be excluded for multiple reasons, including both business involvement criteria and international norms violations. Accordingly, the figures provided represent companies flagged under international norms, even if they were also ineligible on other grounds.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable. The Fund does not invest in sustainable investments as defined under Article 2 (17) of the SFDR.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager considered the following adverse sustainability indicators from Annex I of Commission Delegated Regulation (EU) 2022/1288) (together, the “PAI Indicators”):

Climate and other environment-related indicators
1. Exposure to companies active in the fossil fuel sector
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters
2. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
3. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

During the Reference Period, the Investment Manager considered the principal adverse impacts on sustainability factors through a combination of its business involvement screening and international norms violations screening which it applied to Stock Universe as well as through the bottom-up analysis of portfolio companies and prospective portfolio companies whereby it considers any material controversy risks and environmental or social risks arising in relation to a company and the governance of a company within the “Thesis Risk” and “Company, People and Culture” pillars and whether any such matters will negatively impact a company’s objective of investing in innovation or the continued development of innovative products or services.



**What were the top investments of this financial product?**

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

The top fifteen investments of the Fund at the Reference Period End Date are presented by weight in the table below:

Largest Investments	Sector	% Assets	Country
CRISPR THERAPEUTICS	Health Care	9.96%	Switzerland
TEMPUS AI INC	Health Care	8.52%	USA
TWIST BIOSCIENCE	Health Care	7.62%	USA
RECURSION PHAR	Health Care	6.09%	USA
NATERA INC	Health Care	5.99%	USA
GUARDANT HEALTH	Health Care	4.88%	USA
CAREDX INC	Health Care	4.17%	USA
PERSONALIS INC	Health Care	4.01%	USA
ADAPTIVE BIOTECH	Health Care	3.85%	USA
BEAM THERAPEUTIC	Health Care	3.49%	USA
IONIS PHARMACEUT	Health Care	3.45%	USA
10X GENOMICS I-A	Health Care	3.45%	USA
SCHRODINGER INC	Health Care	3.39%	USA
ILLUMINA INC	Health Care	3.09%	USA
VERACYTE INC	Health Care	2.98%	USA

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 July 2022 – 30 June 2023

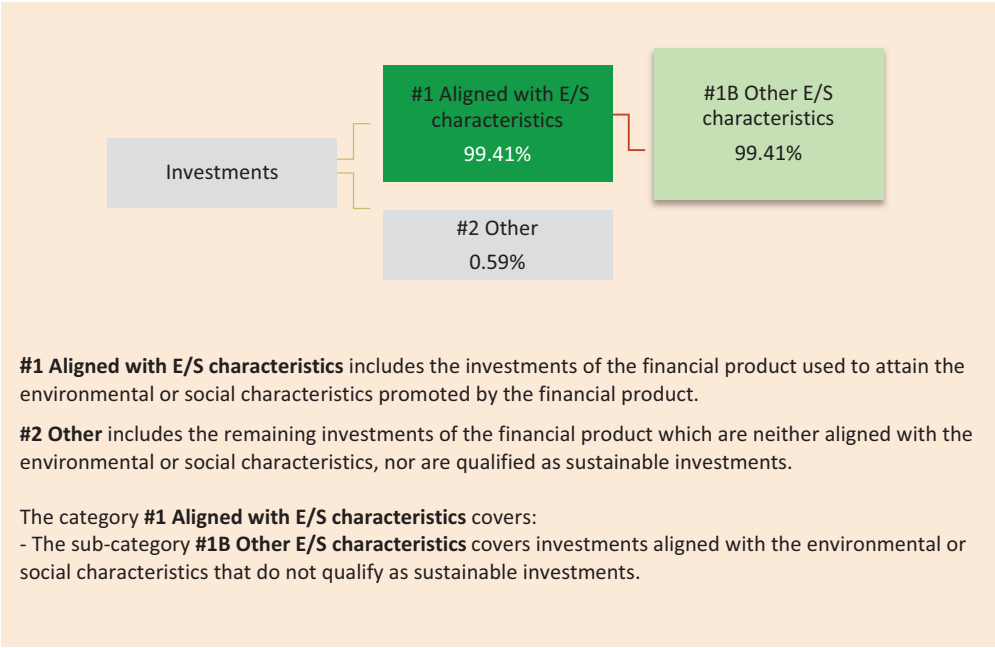


### What was the proportion of sustainability-related investments?

The Fund does not currently commit to invest more than 0% of its assets in sustainable investments with an environmental objective aligned with the EU Taxonomy, however, these investments may form part of the Fund's portfolio.

**Asset allocation** describes the **Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

During the Reference Period, 99.41% of the Fund’s portfolio (i.e. the portfolio of equity securities held by the Fund) was aligned with the environmental and social characteristic promoted by the Fund (represented by the box entitled “#1 Aligned with E/S characteristics”). The remaining portion of the Fund’s portfolio, which was comprised of cash positions held by the Fund (represented by the box entitled “#2 Other”), were not aligned with the environmental and social characteristic promoted by the Fund.

● **In which economic sectors were the investments made?**

As at the Reference Period End Date, the GICS sector breakdown of the Fund’s investments was as follows:

Sectors	Weight
INFORMATION TECHNOLOGY	1.81%
HEALTH CARE	98.19%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:

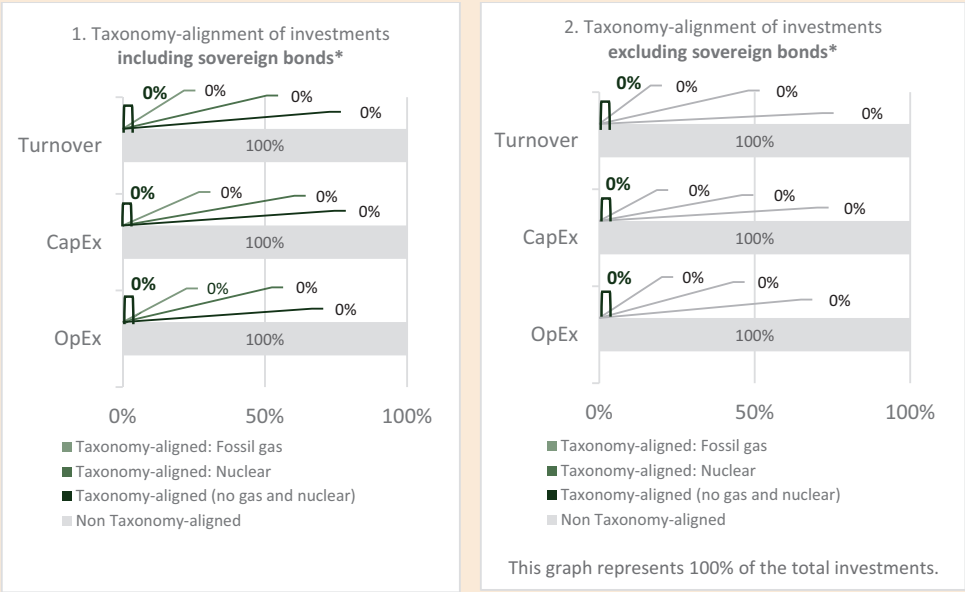
☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

Not applicable

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The proportion of Fund’s investments that are represented by the box entitled “#2 Other” above reflect the small cash positions held by the Fund during the Reference Period for short term liquidity purposes. As such investments were cash only (as opposed to investments in companies), no environmental or social safeguards were implemented.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund employed an active investment management strategy during the Reference Period. The actions taken by the Fund to meet the environmental and social characteristics of the Fund during the Reference Period included:

**(1) The number of UN SDGs that the Investment Manager considers that the companies held by the Fund contributed to**

During the Reference Period, the Investment Manager applied a top-down approach to identify technologies expected to have at least a "meaningful" positive impact on the UN Sustainable Development Goals. Companies selected for the Fund were required to be engaged in disruptive technologies, assessed against the criteria described in the section “How did the sustainability indicators perform?” above.

**(2) The number of companies excluded from the portfolio of the Fund as a result of their involvement in business activities which make a negative contribution to certain environmental and/or social characteristics, as determined by the Investment Manager**

During the Reference Period, the business involvement screening criteria of the Sustainability Policy were applied to the Stock Universe, where all companies were assessed and excluded from being eligible for selection by the Fund if they contravened these criteria.

As at the Reference Period End Date, **80** companies were excluded from eligibility for selection by the Fund from the Stock Universe due to being in violation of the business involvement criteria. Please note that individual companies are often excluded for more than one reason.

Please refer to “How did the sustainability indicators perform?” above for specific details of the actions taken.

During the Reference Period, no companies initially held by the Fund were subsequently removed from the Fund due to being in violation of the business involvement criteria.

**(3) The number of companies excluded from the portfolio of the Fund for being deemed by the Investment Manager to be in violation of international norms as referred to above**

With regards to international norms violations and controversies, if a company held by the Fund was found to be in breach of these standards during the Reference Period, the Investment Manager may have taken steps to divest, conducted further investigations, or engaged with the company to seek clarity, while retaining the discretion to remove the company from the portfolio following such engagement.

As at the Reference Period End Date, **45** companies in the Stock Universe were excluded from eligibility for selection by the Fund due to being in violation of international norms. Please note that individual companies may be excluded from eligibility for selection for multiple reasons, such as violations of both business involvement criteria and international norms. As a result, the number provided reflects companies flagged for international norms violations, even if they were also ineligible for selection due to business involvement.

During the Reference Period, no companies initially held by the Fund were subsequently removed from the Fund due to being in violation of international norms.



**How did this financial product perform compared to the reference benchmark?**

Not applicable as the Fund has not designated a specific index as a reference benchmark for determining its alignment with the promoted environmental and social characteristics.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.