

ARK INVEST UCITS ICAV

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

**CONDENSED INTERIM REPORT &
UNAUDITED FINANCIAL STATEMENTS**

For the six months ended 31 December 2025

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Registered No: C193010**Directors of the ICAV**

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Stuart Forbes (British)**
Anthony Martin (British)**
Jason Kennard (British)**
Rahul Bhushan (British/Swedish)**
Emanuela Salvade (Italian)**
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**Non-Executive Director.

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 period of July 2025 to December 2025, the Fund returned -13.32%, compared to the benchmark (FXBYCYBR) which returned -13.13%, and the Fund’s annualised tracking error was 0.11%.

A rebalancing of the benchmark index occurred during December 2025, with 0 additions and 1 deletion. Net flows of USD 3.06m were received into the Fund during the financial period.

During the period, the Fund aimed to retain 30bps 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 9 days. The 5 largest positions in the benchmark index and therefore the Fund account for 23.0% of all holdings (33 constituents).

Fund Performance	31/12/2025	30/06/2025
Fund NAV	\$111,669,237	\$125,686,425
NAV per Share	\$8.15	\$9.40
Fund/Index Constituents	33	34

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 period of July 2025 to December 2025, the Fund returned -6.60%, compared to the benchmark (FXBYFOOD) which returned -6.42%. The annualised tracking error for the period was 0.12%.

A rebalancing of the benchmark index occurred during September 2025, with 3 additions and 1 deletion. Net flows of USD 4.08m were received into the Fund during the financial period.

Investment Manager’s Report (continued)**Rize Sustainable Future of Food UCITS ETF (the “Fund”) (continued)****Performance (continued)**

During the period, the Fund aimed to retain 20bps 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 29 days. The 5 largest positions in the benchmark index and therefore the Fund account for 18.3% of all holdings (53 constituents).

Fund Performance	31/12/2025	30/06/2025
Fund NAV	\$81,959,172	\$84,520,318
NAV per Share	\$3.68	\$3.94
Fund/Index Constituents	53	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 14 July 2021. During the financial period of July 2025 to December 2025, the Fund returned 6.63%, compared to the benchmark (FXBYLIFE) which returned 6.97%. Annualised tracking error for the period was 0.08%.

A rebalancing of the benchmark index occurred during December 2025, adding 21 further positions to the index while removing 19 positions. A further 1 position was removed via acquisition. Net flows of USD 35.94m were received into the Fund during the financial period.

During the period, the Fund aimed to retain 30bps in cash reserves to meet ongoing costs involved with the running of the Fund, and 84% of positions can be liquidated within 1 day, with the other 16% within the following 10 days. The 5 largest positions in the benchmark index and therefore the Fund account for 6.5% of all holdings (101 constituents).

Fund Performance	31/12/2025	30/06/2025
Fund NAV	\$120,627,307	\$77,390,850
NAV per Share	\$5.67	\$5.32
Fund/Index Constituents	101	100

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.

Investment Manager’s Report (continued)**Rize Circular Economy Enablers 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 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 24 May 2023. During the financial period of July 2025 to December 2025, the Fund returned 2.20%, compared to the benchmark (FXBYCYCL) which returned 2.37%. Annualised tracking error for the period was 0.09%.

A rebalancing of the benchmark index occurred during December 2025, adding 5 further positions to the index while removing 1 position. Additional flows of USD 0.48m were received into the Fund during the financial period.

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 16.7% of all holdings (38 constituents).

Fund Performance	31/12/2025	30/06/2025
Fund NAV	\$2,318,344	\$1,799,171
NAV per Share	\$5.99	\$5.86
Fund/Index Constituents	38	34

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 17 August 2023. During the financial period from July 2025 to December 2025, the Fund returned 19.73%, compared to the benchmark (FXBYLUSA) which returned 19.99%. Annualised tracking error for the period was 0.09%.

A rebalancing of the benchmark index occurred during December 2025, adding 12 further positions to the index while removing 1 position. A further 5 positions were removed via acquisition and bankruptcy. Net flows of USD 1.86m were redeemed from the Fund during the financial period.

Investment Manager’s Report (continued)**Rize USA Environmental Impact UCITS ETF (the “Fund”) (continued)****Performance (continued)**

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 7.1% of all holdings (94 constituents).

Fund Performance	31/12/2025	30/06/2025
Fund NAV	\$8,818,530	\$10,462,154
NAV per Share	\$5.87	\$4.90
Fund/Index Constituents	94	83

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 17 August 2023. During the financial period from July 2025 to December 2025, the Fund returned 6.74% on a total return basis, compared to the benchmark (FXBYNFRA) which returned 8.07%. Annualised tracking error for the period was 0.53%. There was a \$1,264,092.71 distribution on July 17, equating to 1.47% of the fund.

A rebalancing of the benchmark index occurred during September 2025, adding 19 further positions to the index while removing 21 positions. A further 1 position was removed via acquisition. Net flows of USD 42m were redeemed from the Fund during the financial period.

During the period, the Fund aimed to retain 30bps in cash reserves to meet ongoing costs involved with the running of the Fund, and 81% of positions can be liquidated within 1 day, with the other 19% within the following 6 days. The 5 largest positions in the benchmark index and therefore the Fund account for 11.1% of all holdings (73 constituents).

Fund Performance	31/12/2025	30/06/2025
Fund NAV	\$68,300,306	\$107,168,507
NAV per Share	\$5.97	\$5.66
Fund/Index Constituents	85	76

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.

Investment Manager’s Report (continued)**ARK Innovation UCITS ETF (the “Fund”) (continued)****Fund Objective (continued)**

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”).

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 12 April 2024. During the financial period from July 2025 to December 2025, the Fund returned 10.58%.

The Fund added 3 positions through active management trading. Net flows of USD 164.47m were received into the Fund during the financial period.

During the period, the Fund aims to retain 30bps in cash reserves to meet ongoing costs involved with the running of the Fund, and 83% of positions can be liquidated within 1 day, with the other 17% within the following 6 days. The 5 largest positions in the Fund account for 30.6% of all holdings (42 constituents).

Fund Performance	31/12/2025	30/06/2025
Fund NAV	\$337,443,674	\$158,643,181*
NAV per Share	\$8.04	\$7.27
Fund/Index Constituents	42	39

*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 13 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.

Investment Manager’s Report (continued)**ARK Artificial Intelligence and Robotics UCITS ETF (the “Fund”) (continued)****Performance**

ARK Artificial Intelligence and Robotics UCITS ETF launched on the 12 April 2024. During the financial period from July 2025 to December 2025, the Fund returned 15.63%.

The Fund added 2 positions through active management trading. Net flows of USD 214.15m were received into the Fund during the financial period.

During the period, the Fund aims 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 9 days. The 5 largest positions in the benchmark index and therefore the Fund account for 32.9% of all holdings (43 constituents).

Fund Performance	31/12/2025	30/06/2025
Fund NAV	\$336,133,070	\$110,889,939
NAV per Share	\$10.05	\$8.70
Fund/Index Constituents	43	41

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 12 April 2024. During the financial period from July 2025 to December 2025, the Fund returned 19.75%.

The Fund added 1 position through active management trading. Net flows of USD 24.37m were received into the Fund during the financial period.

During the period, the Fund aims to retain 30bps in cash reserves to meet ongoing costs involved with the running of the Fund, and 86% of positions can be liquidated within 1 day, with the other 14% within the following 6 days. The 5 largest positions in the benchmark index and therefore the Fund account for 32.1% of all holdings (35 constituents).

Fund Performance	31/12/2025	30/06/2025
Fund NAV	\$43,446,846	\$15,164,803
Nav per Share	\$5.42	\$4.53
Fund Constituents	35	34

Investment Manager’s Report (continued)**ARK Space & Defence 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 engaged in the Fund’s investment theme of Space and Defence Innovation.

The Investment Manager defines “Space and Defence Innovation” as companies that lead, enable, or benefit from disruptive, technology-enabled products and/or services spanning both the space and defence industries. The Investment Manager defines Innovation, including the investment theme of “disruptive innovation,” as the introduction of a technologically enabled new product or service that the Investment Manager expects to change an industry landscape. 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. In selecting companies that the Investment Manager believes are engaged in the theme of Space and Defence Innovation, the Investment Manager seeks to identify, using its own internal research and analysis, companies capitalising on disruptive innovation.

Performance

ARK Space & Defence Innovation UCITS ETF launched on the 23 October 2025. During the financial period from launch to December 2025, the Fund returned -4.08%.

The Fund added 1 position through active management trading. Net flows of USD 4.33m were received into the Fund during the financial period.

During the period, the Fund aims 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 36.2% of all holdings (29 constituents).

Fund Performance	31/12/2025	23/10/2025 (Launch)
Fund NAV	\$4,019,215*	\$985,910
Nav per Share	\$4.73	\$4.93
Fund Constituents	29	28

*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 13 for further details.

Tracking Error

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

“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.

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

Fund	Anticipated Tracking Error	Ex-Post Tracking Error	Investment Manager's Comment	Tracking Diff (Fund Return (net of expenses) over the period/ since launch – Index Return over the period/ since launch)
Rize Cyber Security & Data Privacy UCITS ETF ^{1 2}	1.0% (annualised)	0.11% annualised tracking error versus its Index (FXBYCYBR)	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.	-0.19%
Rize Sustainable Future of Food UCITS ETF ^{1 2}	1.0% (annualised)	0.12% annualised tracking error versus its Index (FXBYFOOD).	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.	-0.18%
Rize Environmental Impact 100 UCITS ETF ^{1 2}	1.0% (annualised)	0.08% annualised tracking error versus its Index (FXBYLIFE).	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.	-0.34%
Rize Circular Economy Enablers UCITS ETF ^{1 2}	1.0% (annualised)	0.09% annualised tracking error versus its Index (FXBYCYCL).	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error since launch.	-0.17%
Rize USA Environmental Impact UCITS ETF ^{1 2}	1.0% (annualised)	0.09% annualised tracking error versus its Index (FXBYLUSA).	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error since launch.	-0.26%
Rize Global Sustainable Infrastructure UCITS ETF ^{1 2}	1.0% (annualised)	0.53% annualised tracking error versus its Index (FXBYNFRA).	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error since launch.	-1.33%

¹The 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.

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

Investment Manager's Report (continued)

Appendix 1: Cyber Security Declaration

IQ EQ Fund Management is not aware of any cyber security breaches during the financial period.

**IQ EQ Fund Management (Ireland) Limited
February 2026**

Statement of Comprehensive Income

For the six months ended 31 December 2025

	Notes	Rize Cybersecurity and Data Privacy UCITS ETF For the six months ended 31 December 2025 USD	Rize Sustainable Future of Food UCITS ETF For the six months ended 31 December 2025 USD	Rize Environmental Impact 100 UCITS ETF For the six months ended 31 December 2025 USD	Rize Circular Economy Enablers UCITS ETF For the six months ended 31 December 2025 USD
Investment Income					
Operating income	3	373,920	842,946	582,654	18,927
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	4	(17,113,555)	(7,155,440)	6,338,265	26,308
Total investment (loss)/income		(16,739,635)	(6,312,494)	6,920,919	45,235
Management fees		(274,232)	(203,564)	(286,028)	(4,210)
Miscellaneous fees		(6,866)	–	(80)	–
Net (loss)/income before finance cost		(17,020,733)	(6,516,058)	6,634,811	41,025
Finance costs					
Bank interest expense		(94)	(234)	–	(1)
(Loss)/profit for the period before tax		(17,020,827)	(6,516,292)	6,634,811	41,024
Capital gains tax		–	–	(78,940)	–
Non-reclaimable withholding tax		(59,414)	(116,142)	(81,117)	(2,388)
(Loss)/profit for the period after tax		(17,080,241)	(6,632,434)	6,474,754	38,636
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations		(17,080,241)	(6,632,434)	6,474,754	38,636

Statement of Comprehensive Income (continued)**For the six months ended 31 December 2025**

	Notes	Rize USA Environmental Impact UCITS ETF For the six months ended 31 December 2025 USD	Rize Global Sustainable Infrastructure UCITS ETF For the six months ended 31 December 2025 USD	ARK Innovation UCITS ETF For the six months ended 31 December 2025 USD	ARK Artificial Intelligence and Robotics UCITS ETF For the six months ended 31 December 2025 USD
Investment Income					
Operating income	3	33,858	1,030,907	97,873	239,583
Net gain on financial assets and liabilities at fair value through profit or loss	4	1,710,196	3,789,648	12,814,848	21,932,442
Total investment income		1,744,054	4,820,555	12,912,721	22,172,025
Management fees		(21,637)	(160,060)	(1,113,122)	(1,031,546)
Miscellaneous fees		–	–	–	–
Net income before finance cost		1,722,417	4,660,495	11,799,599	21,140,479
Finance costs					
Bank interest expense		–	(38)	–	–
Income distribution		–	(1,264,093)	–	–
Net loss equalisation		–	(351,675)	–	–
Profit for the period before tax		1,722,417	3,044,689	11,799,599	21,140,479
Capital gains tax		–	(461,601)	–	–
Non-reclaimable withholding tax		(4,702)	(145,410)	(15,935)	(42,723)
Profit for the period after tax		1,717,715	2,437,678	11,783,664	21,097,756
Increase in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations		1,717,715	2,437,678	11,783,664	21,097,756

Statement of Comprehensive Income (continued)**For the six months ended 31 December 2025**

	Notes	ARK Genomic Revolution UCITS ETF For the six months ended 31 December 2025 USD	ARK Space & Defence Innovation UCITS ETF ¹ For the financial period from 23 October 2025 to 31 December 2025 USD
Investment Income			
Operating income	3	6,981	2,600
Net gain on financial assets and liabilities at fair value through profit or loss	4	4,031,374	24,907
Total investment income		4,038,355	27,507
Management fees		(120,049)	(2,623)
Miscellaneous fees		–	(28)
Net income before finance cost		3,918,306	24,856
Finance costs			
Profit for the period before tax		3,918,306	24,856
Non-reclaimable withholding tax		(1,075)	(379)
Profit for the period after tax		3,917,231	24,477
Increase in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations		3,917,231	24,477

¹ARK Space & Defence Innovation UCITS ETF was launched on 23 October 2025.

Statement of Comprehensive Income**For the six months ended 31 December 2024**

	Notes	Rize Cybersecurity and Data Privacy UCITS ETF For the six months ended 31 December 2024 USD	Rize Sustainable Future of Food UCITS ETF For the six months ended 31 December 2024 USD	Rize Environmental Impact 100 UCITS ETF For the six months ended 31 December 2024 USD	Rize Digital Payments Economy UCITS ETF ¹ For the six months ended 31 December 2024 USD
Investment Income					
Operating income	3	217,545	1,110,487	525,742	14,746
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	12,805,172	(704,560)	(1,325,239)	1,039,092
Total investment income/(loss)		13,022,717	405,927	(799,497)	1,053,838
Management fees		(259,724)	(265,712)	(229,262)	(12,321)
Miscellaneous fees		–	–	(83)	–
Net income/(loss) before finance cost		12,762,993	140,215	(1,028,842)	1,041,517
Finance costs					
Bank interest expense		(1)	(584)	(52)	(23)
Profit/(loss) for the period before tax		12,762,992	139,631	(1,028,894)	1,041,494
Capital gains tax		–	–	34,225	(415)
Non-reclaimable withholding tax		(32,625)	(189,869)	(67,186)	(1,906)
Profit/(loss) for the period after tax		12,730,367	(50,238)	(1,061,855)	1,039,173
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations		12,730,367	(50,238)	(1,061,855)	1,039,173

¹Rize Digital Payments Economy UCITS ETF was terminated on 1 April 2025 and was deauthorised on 14 January 2026.

Statement of Comprehensive Income (continued)**For the six months ended 31 December 2024**

	Notes	Rize Circular Economy Enablers UCITS ETF For the six months ended 31 December 2024 USD	Rize USA Environmental Impact UCITS ETF For the six months ended 31 December 2024 USD	Rize Global Sustainable Infrastructure UCITS ETF For the six months ended 31 December 2024 USD	ARK Innovation UCITS ETF For the six months ended 31 December 2024 USD
Investment Income					
Operating income	3	19,104	272,491	1,661,081	2,355
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	138,203	7,247,363	(182,950)	1,291,405
Total investment income		157,307	7,519,854	1,478,131	1,293,760
Management fees		(4,678)	(171,350)	(240,256)	(47,659)
Miscellaneous fees		–	–	(183)	–
Net income before finance cost		152,629	7,348,504	1,237,692	1,246,101
Finance costs					
Bank interest expense		(1)	–	(826)	–
Income distribution		–	–	(1,522,729)	–
Net loss equalisation		–	–	(141,762)	–
Profit/(loss) for the period before tax		152,628	7,348,504	(427,625)	1,246,101
Capital gains tax		654	–	(8,856)	–
Non-reclaimable withholding tax		(2,521)	(40,519)	(215,136)	(236)
Profit/(loss) for the period after tax		150,761	7,307,985	(651,617)	1,245,865
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations		150,761	7,307,985	(651,617)	1,245,865

Statement of Comprehensive Income (continued)**For the six months ended 31 December 2024**

	Notes	ARK Artificial Intelligence and Robotics UCITS ETF For the six months ended 31 December 2024 USD	ARK Genomic Revolution UCITS ETF For the six months ended 31 December 2024 USD
Investment Income			
Operating income	3	17,497	1,173
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	3,635,534	(32,924)
Total investment income/(loss)		3,653,031	(31,751)
Management fees		(43,039)	(13,110)
Net income/(loss) before finance cost		3,609,992	(44,861)
Finance costs			
Bank interest expense		—	—
Profit/(loss) for the period before tax		3,609,992	(44,861)
Non-reclaimable withholding tax		(2,751)	(145)
Profit/(loss) for the period after tax		3,607,241	(45,006)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations		3,607,241	(45,006)

Statement of Financial Position**As at 31 December 2025**

		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
		As at 31 December 2025 USD	As at 31 December 2025 USD	As at 31 December 2025 USD	As at 31 December 2025 USD
Assets	Notes				
Cash and cash equivalents:					
- Cash at bank	5	188,900	146,159	120,533	512
Other receivables	6	117,957	182,996	86,478	6,287
Financial assets at fair value through profit or loss:					
- Transferable securities	8	111,409,158	81,664,479	120,548,859	2,312,368
Total Assets		<u>111,716,015</u>	<u>81,993,634</u>	<u>120,755,870</u>	<u>2,319,167</u>
Liabilities					
Accruals and other payables	7	(46,778)	(34,462)	(58,823)	(823)
Capital gains tax payable		-	-	(69,740)	-
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(46,778)</u>	<u>(34,462)</u>	<u>(128,563)</u>	<u>(823)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>111,669,237</u>	<u>81,959,172</u>	<u>120,627,307</u>	<u>2,318,344</u>

Statement of Financial Position (continued)**As at 31 December 2025**

		Rize USA Environmental Impact UCITS ETF As at 31 December 2025 USD	Rize Global Sustainable Infrastructure UCITS ETF As at 31 December 2025 USD	ARK Innovation UCITS ETF As at 31 December 2025 USD	ARK Artificial Intelligence and Robotics UCITS ETF As at 31 December 2025 USD
Assets	Notes				
Cash and cash equivalents:					
- Cash at bank	5	29,949	486,675	247,561	789,128
Other receivables	6	2,201	159,804	22,298	49,875
Receivable for securities sold		–	–	99,462	416,956
Financial assets at fair value through profit or loss:					
- Transferable securities	8	8,790,048	68,256,697	337,493,367	335,724,887
Total Assets		<u>8,822,198</u>	<u>68,903,176</u>	<u>337,862,688</u>	<u>336,980,846</u>
Liabilities					
Accruals and other payables	7	(3,668)	(27,665)	(238,295)	(233,199)
Capital gains tax payable		–	(436,463)	–	–
Payable for securities purchased		–	(138,742)	(180,719)	(614,577)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(3,668)</u>	<u>(602,870)</u>	<u>(419,014)</u>	<u>(847,776)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>8,818,530</u>	<u>68,300,306</u>	<u>337,443,674</u>	<u>336,133,070</u>

Statement of Financial Position (continued)**As at 31 December 2025**

		ARK Genomic Revolution UCITS ETF As at 31 December 2025 USD	ARK Space & Defence Innovation UCITS ETF¹ As at 31 December 2025 USD
Assets	Notes		
Cash and cash equivalents:			
- Cash at bank	5	60,565	93,183
Other receivables	6	99	702
Receivable for securities sold		26,236	–
Receivable for shares subscribed		–	331,149
Financial assets at fair value through profit or loss:			
- Transferable securities	8	43,413,817	4,022,375
Total Assets		<u>43,500,717</u>	<u>4,447,409</u>
Liabilities			
Accruals and other payables	7	(30,835)	(1,870)
Payable for securities purchased		<u>(23,036)</u>	<u>(95,175)</u>
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(53,871)</u>	<u>(97,045)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u><u>43,446,846</u></u>	<u><u>4,350,364</u></u>

¹ARK Space & Defence Innovation UCITS ETF was launched on 23 October 2025.

Statement of Financial Position**As at 30 June 2025**

		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 ETF¹ As at 30 June 2025 USD
Assets	Notes				
Cash and cash equivalents:					
- Cash at bank	5	112,858	162,020	107,327	47
Other receivables	6	9,075	144,590	173,502	–
Financial assets at fair value through profit or loss:					
- Transferable securities	8	125,611,146	84,247,013	77,145,756	–
Total Assets		<u>125,733,079</u>	<u>84,553,623</u>	<u>77,426,585</u>	<u>47</u>
Liabilities					
Accruals and other payables	7	(46,654)	(33,305)	(35,735)	(47)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(46,654)</u>	<u>(33,305)</u>	<u>(35,735)</u>	<u>(47)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u><u>125,686,425</u></u>	<u><u>84,520,318</u></u>	<u><u>77,390,850</u></u>	<u><u>–</u></u>

¹Rize Digital Payments Economy UCITS ETF was terminated on 1 April 2025 and was deauthorised on 14 January 2026.

Statement of Financial Position (continued)**As at 30 June 2025**

		Rize Circular Economy Enablers UCITS ETF	Rize USA Environmental Impact UCITS ETF	Rize Global Sustainable Infrastructure UCITS ETF	ARK Innovation UCITS ETF
		As at 30 June 2025 USD	As at 30 June 2025 USD	As at 30 June 2025 USD	As at 30 June 2025 USD
Assets	Notes				
Cash and cash equivalents:					
- Cash at bank	5	4,963	164,340	741,427	570,945
Other receivables	6	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	8	1,793,493	10,418,134	105,978,608	160,742,595
Total Assets		<u>1,799,844</u>	<u>10,584,367</u>	<u>107,208,672</u>	<u>164,500,485</u>
Liabilities					
Accruals and other payables	7	(673)	(3,906)	(40,165)	(82,420)
Payable for securities purchased		–	(118,307)	–	(3,229,367)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(673)</u>	<u>(122,213)</u>	<u>(40,165)</u>	<u>(3,311,787)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>1,799,171</u>	<u>10,462,154</u>	<u>107,168,507</u>	<u>161,188,698</u>

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 USD	As at 30 June 2025 USD
Assets	Notes		
Cash and cash equivalents:			
- Cash at bank	5	271,535	67,315
Other receivables	6	27,691	45
Receivable for securities sold		–	22,881
Financial assets at fair value through profit or loss:			
- Transferable securities	8	110,646,445	15,082,682
Total Assets		<u>110,945,671</u>	<u>15,172,923</u>
Liabilities			
Accruals and other payables	7	(55,732)	(8,120)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(55,732)</u>	<u>(8,120)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u><u>110,889,939</u></u>	<u><u>15,164,803</u></u>

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

For the financial period ended 31 December 2025

	Rize Cybersecurity and Data Privacy UCITS ETF For the six months ended 31 December 2025 USD	Rize Sustainable Future of Food UCITS ETF For the six months ended 31 December 2025 USD	Rize Environmental Impact 100 UCITS ETF For the six months ended 31 December 2025 USD	Rize Circular Economy Enablers UCITS ETF For the six months ended 31 December 2025 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	125,686,425	84,520,318	77,390,850	1,799,171
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations	(17,080,241)	(6,632,434)	6,474,754	38,636
Redeemable Participating Shares issued	4,967,965	19,038,302	40,734,872	480,537
Redeemable Participating Shares redeemed	(1,904,912)	(14,967,014)	(3,973,169)	–
Increase in Net Assets from Share transactions	3,063,053	4,071,288	36,761,703	480,537
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	111,669,237	81,959,172	120,627,307	2,318,344

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

For the financial period ended 31 December 2025

	Rize USA Environmental Impact UCITS ETF For the six months ended 31 December 2025 USD	Rize Global Sustainable Infrastructure UCITS ETF For the six months ended 31 December 2025 USD	ARK Innovation UCITS ETF For the six months ended 31 December 2025 USD	ARK Artificial Intelligence and Robotics UCITS ETF For the six months ended 31 December 2025 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	10,462,154	107,168,507	161,188,698	110,889,939
Increase in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations	1,717,715	2,437,678	11,783,664	21,097,756
Redeemable Participating Shares issued	1,135,832	3,515,831	200,467,175	216,824,606
Redeemable Participating Shares redeemed	(4,497,171)	(44,821,710)	(35,995,863)	(12,679,231)
(Decrease)/increase in Net Assets from Share transactions	(3,361,339)	(41,305,879)	164,471,312	204,145,375
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	8,818,530	68,300,306	337,443,674	336,133,070

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

For the financial period ended 31 December 2025

	ARK Genomic Revolution UCITS ETF For the six months ended 31 December 2025 USD	ARK Space & Defence Innovation UCITS ETF¹ For the financial period from 23 October 2025 to 31 December 2025 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	15,164,803	–
Increase in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations	3,917,231	24,477
Redeemable Participating Shares issued	29,216,039	4,325,887
Redeemable Participating Shares redeemed	(4,851,227)	–
Increase in Net Assets from Share transactions	24,364,812	4,325,887
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	43,446,846	4,350,364

¹ARK Space & Defence Innovation UCITS ETF was launched on 23 October 2025.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**For the six months ended 31 December 2024**

	Rize Cybersecurity and Data Privacy UCITS ETF For the six months ended 31 December 2024 USD	Rize Sustainable Future of Food UCITS ETF For the six months ended 31 December 2024 USD	Rize Environmental Impact 100 UCITS ETF For the six months ended 31 December 2024 USD	Rize Digital Payments Economy UCITS ETF¹ For the six months ended 31 December 2024 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	122,690,244	121,109,156	82,607,634	5,992,790
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations	12,730,367	(50,238)	(1,061,855)	1,039,173
Redeemable Participating Shares issued	2,409,232	663,231	502,814	–
Redeemable Participating Shares redeemed	(26,697,681)	(25,922,579)	(13,871,130)	(1,716,725)
Decrease in Net Assets from Share transactions	(24,288,449)	(25,259,348)	(13,368,316)	(1,716,725)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	111,132,162	95,799,570	68,177,463	5,315,238

¹Rize Digital Payments Economy UCITS ETF was terminated on 1 April 2025 and was deauthorised on 14 January 2026.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)**For the six months ended 31 December 2024**

	Rize Circular Economy Enablers UCITS ETF For the six months ended 31 December 2024 USD	Rize USA Environmental Impact UCITS ETF For the six months ended 31 December 2024 USD	Rize Global Sustainable Infrastructure UCITS ETF For the six months ended 31 December 2024 USD	ARK Innovation UCITS ETF For the six months ended 31 December 2024 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	2,041,824	97,578,868	108,537,258	6,362,817
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations	150,761	7,307,985	(651,617)	1,245,865
Redeemable Participating Shares issued	–	–	2,619,735	25,695,662
Redeemable Participating Shares redeemed	(788,968)	(92,606,720)	(23,733,284)	(4,575,235)
(Decrease)/increase in Net Assets from Share transactions	(788,968)	(92,606,720)	(21,113,549)	21,120,427
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	<u>1,403,617</u>	<u>12,280,133</u>	<u>86,772,092</u>	<u>28,729,109</u>

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)**For the six months ended 31 December 2024**

	ARK Artificial Intelligence and Robotics UCITS ETF For the six months ended 31 December 2024 USD	ARK Genomic Revolution UCITS ETF For the six months ended 31 December 2024 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	3,680,186	2,232,156
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations	3,607,241	(45,006)
Redeemable Participating Shares issued	26,110,073	3,319,330
Redeemable Participating Shares redeemed	(1,005,094)	(1,422,743)
Increase in Net Assets from Share transactions	25,104,979	1,896,587
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	32,392,406	4,083,737

Statement of Cash Flows**For the six months ended 31 December 2025**

	Rize Cybersecurity and Data Privacy UCITS ETF For the six months ended 31 December 2025 USD	Rize Sustainable Future of Food UCITS ETF For the six months ended 31 December 2025 USD	Rize Environmental Impact 100 UCITS ETF For the six months ended 31 December 2025 USD	Rize Circular Economy Enablers UCITS ETF For the six months ended 31 December 2025 USD
Cash flows from operating activities				
Proceeds from sale of investments	14,462,705	28,869,211	35,047,751	404,424
Purchase of investments	(17,370,852)	(33,438,343)	(72,130,629)	(896,610)
Interest received/(paid)	1,886	1,185	1,263	(1)
Dividends received	203,739	687,037	578,029	11,638
Operating expenses paid	(281,069)	(202,465)	(262,951)	(4,058)
Gain/(loss) from foreign currency	37,460	(42,332)	41,131	334
Exchange (loss)/gain on receivables/payables	(40,880)	38,558	(23,091)	(715)
Net cash outflows from operating activities	<u>(2,987,011)</u>	<u>(4,087,149)</u>	<u>(36,748,497)</u>	<u>(484,988)</u>
Cash flows from financing activities				
Amounts received on issue of Redeemable Participating Shares	4,967,965	19,038,302	40,734,872	480,537
Amounts paid on redemption of Redeemable Participating Shares	(1,904,912)	(14,967,014)	(3,973,169)	–
Net cash inflows from financing activities	<u>3,063,053</u>	<u>4,071,288</u>	<u>36,761,703</u>	<u>480,537</u>
Net increase/(decrease) in cash and cash equivalents	76,042	(15,861)	13,206	(4,451)
Cash and cash equivalents at beginning of financial period	112,858	162,020	107,327	4,963
Cash and cash equivalents at end of financial period	<u><u>188,900</u></u>	<u><u>146,159</u></u>	<u><u>120,533</u></u>	<u><u>512</u></u>

Statement of Cash Flows (continued)**For the six months ended 31 December 2025**

	Rize USA Environmental Impact UCITS ETF For the six months ended 31 December 2025 USD	Rize Global Sustainable Infrastructure UCITS ETF For the six months ended 31 December 2025 USD	ARK Innovation UCITS ETF For the six months ended 31 December 2025 USD	ARK Artificial Intelligence and Robotics UCITS ETF For the six months ended 31 December 2025 USD
Cash flows from operating activities				
Proceeds from sale of investments	6,364,278	65,047,130	106,978,228	49,777,602
Purchase of investments	(3,144,303)	(23,343,935)	(273,427,874)	(252,725,981)
Interest received	192	2,672	4,884	2,970
Dividends received	28,656	1,147,459	61,797	171,706
Operating expenses paid	(21,875)	(172,685)	(957,247)	(854,079)
Loss from foreign currency	–	(55,857)	–	–
Exchange gain on receivables/payables	–	42,111	–	–
Net cash inflows/(outflows) from operating activities	<u>3,226,948</u>	<u>42,666,895</u>	<u>(167,340,212)</u>	<u>(203,627,782)</u>
Cash flows from financing activities				
Distribution paid	–	(1,264,093)	–	–
Income equalisation	–	(351,675)	–	–
Amounts received on issue of Redeemable Participating Shares	1,135,832	3,515,831	203,012,691	216,824,606
Amounts paid on redemption of Redeemable Participating Shares	(4,497,171)	(44,821,710)	(35,995,863)	(12,679,231)
Net cash (outflows)/inflows from financing activities	<u>(3,361,339)</u>	<u>(42,921,647)</u>	<u>167,016,828</u>	<u>204,145,375</u>
Net (decrease)/increase in cash and cash equivalents	<u>(134,391)</u>	<u>(254,752)</u>	<u>(323,384)</u>	<u>517,593</u>
Cash and cash equivalents at beginning of financial period	164,340	741,427	570,945	271,535
Cash and cash equivalents at end of financial period	<u>29,949</u>	<u>486,675</u>	<u>247,561</u>	<u>789,128</u>

Statement of Cash Flows (continued)**For the six months ended 31 December 2025**

	ARK Genomic Revolution UCITS ETF For the six months ended 31 December 2025 USD	ARK Space & Defence Innovation UCITS ETF¹ For the financial period from 23 October 2025 to 31 December 2025 USD
Cash flows from operating activities		
Proceeds from sale of investments	10,510,384	120,451
Purchase of investments	(34,790,464)	(4,022,756)
Interest (paid)/received	(237)	10
Dividends received	6,089	1,509
Operating expenses paid	(97,334)	(922)
Loss from foreign currency	–	(198)
Exchange gain on receivables/payables	–	351
Net cash outflows from operating activities	<u>(24,371,562)</u>	<u>(3,901,555)</u>
Cash flows from financing activities		
Amounts received on issue of Redeemable Participating Shares	29,216,039	3,994,738
Amounts paid on redemption of Redeemable Participating Shares	(4,851,227)	–
Net cash inflows from financing activities	<u>24,364,812</u>	<u>3,994,738</u>
Net (decrease)/increase in cash and cash equivalents	(6,750)	93,183
Cash and cash equivalents at beginning of financial period	<u>67,315</u>	–
Cash and cash equivalents at end of financial period	<u><u>60,565</u></u>	<u><u>93,183</u></u>

¹ARK Space & Defence Innovation UCITS ETF was launched on 23 October 2025.

Statement of Cash Flows**For the six months ended 31 December 2024**

	Rize Cybersecurity and Data Privacy UCITS ETF For the six months ended 31 December 2024 USD	Rize Sustainable Future of Food UCITS ETF For the six months ended 31 December 2024 USD	Rize Environmental Impact 100 UCITS ETF For the six months ended 31 December 2024 USD	Rize Digital Payments Economy UCITS ETF¹ For the six months ended 31 December 2024 USD
Cash flows from operating activities				
Proceeds from sale of investments	42,893,502	43,289,937	30,332,650	7,853,327
Purchase of investments	(18,627,646)	(18,713,835)	(17,042,334)	(1,139,242)
Interest received	6,534	2,294	360	386
Dividends received	73,371	915,260	534,585	5,901
Operating expenses paid	(213,766)	(232,392)	(194,634)	(12,030)
(Loss)/gain from foreign currency	(3,941)	(70,972)	(7,778)	1,907
Exchange gain/(loss) on receivables/payables	7,950	69,967	(9,316)	(1,693)
Net cash inflows from operating activities	<u>24,136,004</u>	<u>25,260,259</u>	<u>13,613,533</u>	<u>6,708,556</u>
Cash flows from financing activities				
Amounts received on issue of Redeemable Participating Shares	2,409,232	663,231	502,814	–
Amounts paid on redemption of Redeemable Participating Shares	(26,697,681)	(25,922,579)	(13,871,130)	(6,734,833)
Net cash outflows from financing activities	<u>(24,288,449)</u>	<u>(25,259,348)</u>	<u>(13,368,316)</u>	<u>(6,734,833)</u>
Net (decrease)/increase in cash and cash equivalents	(152,445)	911	245,217	(26,277)
Cash and cash equivalents at beginning of financial period	377,549	213,117	15,494	51,338
Cash and cash equivalents at end of financial period	<u><u>225,104</u></u>	<u><u>214,028</u></u>	<u><u>260,711</u></u>	<u><u>25,061</u></u>

¹Rize Digital Payments Economy UCITS ETF was terminated on 1 April 2025 and was deauthorised on 14 January 2026.

Statement of Cash Flows (continued)**For the six months ended 31 December 2024**

	Rize Circular Economy Enablers UCITS ETF For the six months ended 31 December 2024 USD	Rize USA Environmental Impact UCITS ETF For the six months ended 31 December 2024 USD	Rize Global Sustainable Infrastructure UCITS ETF For the six months ended 31 December 2024 USD	ARK Innovation UCITS ETF For the six months ended 31 December 2024 USD
Cash flows from operating activities				
Proceeds from sale of investments	958,804	95,122,712	68,926,332	8,082,034
Purchase of investments	(184,748)	(2,649,549)	(48,245,067)	(30,109,839)
Interest received	78	2,947	6,150	839
Dividends received	15,462	237,556	1,789,870	1,340
Operating expenses paid	(4,015)	(189,356)	(208,877)	(25,909)
Loss from foreign currency	(1,671)	–	(17,416)	–
Exchange gain on receivables/payables	2,173	–	60,039	–
Net cash inflows/(outflows) from operating activities	786,083	92,524,310	22,311,031	(22,051,535)
Cash flows from financing activities				
Distribution paid	–	–	(1,522,729)	–
Income equalisation	–	–	(141,762)	–
Amounts received on issue of Redeemable Participating Shares	–	–	2,619,735	26,655,124
Amounts paid on redemption of Redeemable Participating Shares	(788,968)	(92,606,720)	(23,733,284)	(4,575,235)
Net cash (outflows)/inflows from financing activities	(788,968)	(92,606,720)	(22,778,040)	22,079,889
Net (decrease)/increase in cash and cash equivalents	(2,885)	(82,410)	(467,009)	28,354
Cash and cash equivalents at beginning of financial period	6,264	93,713	620,691	57,646
Cash and cash equivalents at end of financial period	3,379	11,303	153,682	86,000

Statement of Cash Flows (continued)**For the six months ended 31 December 2024**

	ARK Artificial Intelligence and Robotics UCITS ETF For the six months ended 31 December 2024 USD	ARK Genomic Revolution UCITS ETF For the six months ended 31 December 2024 USD
Cash flows from operating activities		
Proceeds from sale of investments	3,492,796	2,087,171
Purchase of investments	(28,502,787)	(3,976,385)
Interest received	425	73
Dividends received	11,560	818
Operating expenses paid	(17,654)	(8,977)
Net cash outflows from operating activities	<u>(25,015,660)</u>	<u>(1,897,300)</u>
Cash flows from financing activities		
Amounts received on issue of Redeemable Participating Shares	26,110,073	3,319,330
Amounts paid on redemption of Redeemable Participating Shares	(1,005,094)	(1,422,743)
Net cash inflows from financing activities	<u>25,104,979</u>	<u>1,896,587</u>
Net increase/(decrease) in cash and cash equivalents	89,319	(713)
Cash and cash equivalents at beginning of financial period	16,802	8,568
Cash and cash equivalents at end of financial period	<u>106,121</u>	<u>7,855</u>

Notes to the Financial Statements

For the six months ended 31 December 2025

1. Reporting Entity

ARK Invest UCITS ICAV (the “ICAV”) is registered in Ireland as an Irish Collective Asset-management Vehicle under the Irish Collective Asset-Management Vehicle Act 2015 (the “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 (the “Central Bank UCITS Regulations”).

Shares representing interests in different funds may be issued from time to time by the Directors with the prior approval of the Central Bank.

A separate portfolio of assets will be maintained for each Fund of 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 31 December 2025, the ICAV has 10 active Funds (30 June 2025: 10 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, ARK Genomic Revolution UCITS ETF and ARK Space & Defence Innovation UCITS ETF (the “Funds”) are active.

One Fund, namely Rize Digital Payments Economy UCITS ETF was terminated on 1 April 2025 and was deauthorised by the CBI on 14 January 2026.

One Fund, namely ARK Space & Defence Innovation UCITS ETF was launched on 23 October 2025.

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 31 December 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;
- listed and admitted to trading on the London Stock Exchange on 17 February 2020 and 25 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 9 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 31 December 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 3 September 2020;
- listed and admitted to trading on the London Stock Exchange on 3 September 2020;
- listed and admitted to trading on the Borsa Italiana on 3 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.

Notes to the Financial Statements (continued)**For the six months ended 31 December 2025****1. Reporting Entity (continued)**

Rize Environmental Impact 100 UCITS ETF is:

- authorised by the Central Bank on 6 July 2021 and launched on the 14 July 2021. As at 31 December 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 23 July 2021;
- listed and admitted to trading on the London Stock Exchange on 23 July 2021;
- admitted to trading on the Borsa Italiana on 5 August 2021; and
- admitted to trading on the SIX Swiss Exchange on 10 January 2022.

Rize Circular Economy Enablers UCITS ETF is:

- authorised by the Central Bank on 4 May 2023 and launched on the 24 May 2023. As at 31 December 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
- admitted to trading on the SIX Swiss Exchange on 5 March 2024.

Rize USA Environmental Impact UCITS ETF is:

- authorised by the Central Bank on 4 August 2023 and launched on 17 August 2023. As at 31 December 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 5 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 4 August 2023 and launched on 17 August 2023. As at 31 December 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 5 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 31 December 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.

Notes to the Financial Statements (continued)**For the six months ended 31 December 2025****1. Reporting Entity (continued)**

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 31 December 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 CBOE Amsterdam on 19 April 2024;
- listed and admitted to trading on London Stock Exchange 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 Genomic Revolution UCITS ETF is:

- authorised by the Central Bank on 27 March 2024 and launched on 12 April 2024. As at 31 December 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 the Deutsche Borse Xetra on 18 April 2024;
- listed and admitted to trading on the CBOE Amsterdam on 19 April 2024;
- listed and admitted to trading on the London Stock Exchange 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 Space & Defence Innovation UCITS ETF is:

- authorised by the Central Bank on 6 October 2025 and launched on 23 October 2024. As at 31 December 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 the Deutsche Borse Xetra on 29 October 2025;
- listed and admitted to trading on the London Stock Exchange on 4 November 2025;
- listed and admitted to trading on the Borsa Italiana on 1 December 2025; and
- listed and admitted to trading on the SIX Swiss Exchange on 9 December 2025.

2. Basis of Preparation

The condensed interim financial statements have been prepared for the six months ended 31 December 2024 in accordance with IAS 34 Interim Financial Reporting (“IAS 34”) 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”).

The preparation of financial statements in conformity with IAS 34 does not require the presentation of all the information necessary for annual financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”). These condensed interim financial statements should be read in conjunction with the financial statements of the ICAV for the year ended 30 June 2025 which were prepared in accordance with IFRS.

The accounting policies applied by the ICAV in these condensed interim financial statements are the same as those applied by the ICAV in its financial statements for the year ended 30 June 2025.

Notes to the Financial Statements (continued)

For the six months ended 31 December 2025

3. Operating Income

	Rize Cybersecurity and Data Privacy UCITS ETF For the six months ended 31 December 2025 USD	Rize Sustainable Future of Food UCITS ETF For the six months ended 31 December 2025 USD	Rize Environmental Impact 100 UCITS ETF For the six months ended 31 December 2025 USD	Rize Circular Economy Enablers UCITS ETF For the six months ended 31 December 2025 USD
Dividend income	372,131	841,701	581,428	18,917
Bank interest income	1,789	1,245	1,226	10
	<u>373,920</u>	<u>842,946</u>	<u>582,654</u>	<u>18,927</u>
	Rize USA Environmental Impact UCITS ETF For the six months ended 31 December 2025 USD	Rize Global Sustainable Infrastructure UCITS ETF For the six months ended 31 December 2025 USD	ARK Innovation UCITS ETF For the six months ended 31 December 2025 USD	ARK Artificial Intelligence and Robotics UCITS ETF For the six months ended 31 December 2025 USD
Dividend income	33,681	1,028,413	93,870	236,432
Bank interest income	177	2,494	4,003	3,151
	<u>33,858</u>	<u>1,030,907</u>	<u>97,873</u>	<u>239,583</u>

Notes to the Financial Statements (continued)

For the six months ended 31 December 2025

3. Operating Income (continued)

	ARK Genomic Revolution UCITS ETF For the six months ended 31 December 2025 USD	ARK Space & Defence Innovation UCITS ETF¹ For the financial period from 23 October 2025 to 31 December 2025 USD
Dividend income	7,164	2,555
Bank interest income	(183)	45
	<u>6,981</u>	<u>2,600</u>

¹ARK Space & Defence Innovation UCITS ETF was launched on 23 October 2025.

	Rize Cybersecurity and Data Privacy UCITS ETF For the six months ended 31 December 2024 USD	Rize Sustainable Future of Food UCITS ETF For the six months ended 31 December 2024 USD	Rize Environmental Impact 100 UCITS ETF For the six months ended 31 December 2024 USD	Rize Digital Payments Economy UCITS ETF¹ For the six months ended 31 December 2024 USD
Dividend income	211,014	1,108,355	525,084	14,408
Bank interest income	6,531	2,132	658	338
	<u>217,545</u>	<u>1,110,487</u>	<u>525,742</u>	<u>14,746</u>

¹Rize Digital Payments Economy UCITS ETF was terminated on 1 April 2025 and was deauthorised on 14 January 2026.

Notes to the Financial Statements (continued)

For the six months ended 31 December 2025

3. Operating Income (continued)

	Rize Circular Economy Enablers UCITS ETF For the six months ended 31 December 2024 USD	Rize USA Environmental Impact UCITS ETF For the six months ended 31 December 2024 USD	Rize Global Sustainable Infrastructure UCITS ETF For the six months ended 31 December 2024 USD	ARK Innovation UCITS ETF For the six months ended 31 December 2024 USD
Dividend income	19,050	270,178	1,654,760	1,576
Bank interest income	54	2,313	6,321	779
	<u>19,104</u>	<u>272,491</u>	<u>1,661,081</u>	<u>2,355</u>
			ARK Artificial Intelligence and Robotics UCITS ETF For the six months ended 31 December 2024 USD	ARK Genomic Revolution UCITS ETF For the six months ended 31 December 2024 USD
Dividend income			16,900	963
Bank interest income			597	210
			<u>17,497</u>	<u>1,173</u>

Notes to the Financial Statements (continued)

For the six months ended 31 December 2025

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

	Rize Cybersecurity and Data Privacy UCITS ETF For the six months ended 31 December 2025 USD	Rize Sustainable Future of Food UCITS ETF For the six months ended 31 December 2025 USD	Rize Environmental Impact 100 UCITS ETF For the six months ended 31 December 2025 USD	Rize Circular Economy Enablers UCITS ETF For the six months ended 31 December 2025 USD
Realised losses on sale of investments	(981,951)	(5,918,249)	(1,687,298)	(15,327)
Realised gains on sale of investments	3,458,569	2,292,193	5,571,127	64,110
Net currency (losses)/gains	(3,420)	(3,774)	18,040	(381)
Net change in unrealised depreciation on investments	(21,601,584)	(9,152,611)	(5,481,737)	(133,744)
Net change in unrealised appreciation on investments	2,014,831	5,627,001	7,918,133	111,650
	<u>(17,113,555)</u>	<u>(7,155,440)</u>	<u>6,338,265</u>	<u>26,308</u>
	Rize USA Environmental Impact UCITS ETF For the six months ended 31 December 2025 USD	Rize Global Sustainable Infrastructure UCITS ETF For the six months ended 31 December 2025 USD	ARK Innovation UCITS ETF For the six months ended 31 December 2025 USD	ARK Artificial Intelligence and Robotics UCITS ETF For the six months ended 31 December 2025 USD
Realised losses on sale of investments	(269,081)	(2,710,463)	(3,855,762)	(3,387,235)
Realised gains on sale of investments	1,968,482	8,670,816	23,450,200	9,372,572
Net currency losses	–	(13,867)	–	–
Net change in unrealised depreciation on investments	(869,766)	(7,021,582)	(40,749,269)	(25,493,695)
Net change in unrealised appreciation on investments	880,561	4,864,744	33,969,679	41,440,800
	<u>1,710,196</u>	<u>3,789,648</u>	<u>12,814,848</u>	<u>21,932,442</u>

Notes to the Financial Statements (continued)

For the six months ended 31 December 2025

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

	ARK Genomic Revolution UCITS ETF For the six months ended 31 December 2025 USD	ARK Space & Defence Innovation UCITS ETF¹ For the financial period from 23 October 2025 to 31 December 2025 USD
Realised losses on sale of investments	(165,769)	(1,662)
Realised gains on sale of investments	2,296,790	20,606
Net currency gains	–	12
Net change in unrealised depreciation on investments	(4,080,405)	(110,873)
Net change in unrealised appreciation on investments	5,980,758	116,824
	<u>4,031,374</u>	<u>24,907</u>

¹ARK Space & Defence Innovation UCITS ETF was launched on 23 October 2025.

	Rize Cybersecurity and Data Privacy UCITS ETF For the six months ended 31 December 2024 USD	Rize Sustainable Future of Food UCITS ETF For the six months ended 31 December 2024 USD	Rize Environmental Impact 100 UCITS ETF For the six months ended 31 December 2024 USD	Rize Digital Payments Economy UCITS ETF¹ For the six months ended 31 December 2024 USD
Realised losses on sale of investments	(2,559,955)	(10,309,029)	(5,739,759)	(1,133,129)
Realised gains on sale of investments	8,945,976	3,228,843	3,752,423	1,106,956
Net currency gains/(losses)	4,009	(1,005)	(17,094)	214
Net change in unrealised depreciation on investments	(5,546,482)	(5,530,375)	(4,186,731)	(506,525)
Net change in unrealised appreciation on investments	11,961,624	11,907,006	4,865,922	1,571,576
	<u>12,805,172</u>	<u>(704,560)</u>	<u>(1,325,239)</u>	<u>1,039,092</u>

¹Rize Digital Payments Economy UCITS ETF was terminated on 1 April 2025 and was deauthorised on 14 January 2026.

Notes to the Financial Statements (continued)

For the six months ended 31 December 2025

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

	Rize Circular Economy Enablers UCITS ETF For the six months ended 31 December 2024 USD	Rize USA Environmental Impact UCITS ETF For the six months ended 31 December 2024 USD	Rize Global Sustainable Infrastructure UCITS ETF For the six months ended 31 December 2024 USD	ARK Innovation UCITS ETF For the six months ended 31 December 2024 USD
Realised losses on sale of investments	(67,099)	(12,018,068)	(2,106,366)	(356,600)
Realised gains on sale of investments	171,470	21,614,242	6,949,240	1,402,748
Net currency gains	502	–	42,623	–
Net change in unrealised depreciation on investments	(50,390)	(11,313,218)	(9,530,313)	(1,633,794)
Net change in unrealised appreciation on investments	83,720	8,964,407	4,461,866	1,879,051
	138,203	7,247,363	(182,950)	1,291,405
			ARK Artificial Intelligence and Robotics UCITS ETF For the six months ended 31 December 2024 USD	ARK Genomic Revolution UCITS ETF For the six months ended 31 December 2024 USD
Realised losses on sale of investments			(25,583)	(230,461)
Realised gains on sale of investments			956,720	269,321
Net change in unrealised depreciation on investments			(482,155)	(472,603)
Net change in unrealised appreciation on investments			3,186,552	400,819
			3,635,534	(32,924)

Notes to the Financial Statements (continued)

For the six months ended 31 December 2025

5. Cash and Cash Equivalents

	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
	As at 31 December 2025	As at 31 December 2025	As at 31 December 2025	As at 31 December 2025
	USD	USD	USD	USD
Cash at bank	188,900	146,159	120,533	512
The Northern Trust Company	<u>188,900</u>	<u>146,159</u>	<u>120,533</u>	<u>512</u>
	Rize USA Environmental Impact UCITS ETF	Rize Global Sustainable Infrastructure UCITS ETF	ARK Innovation UCITS ETF	ARK Artificial Intelligence and Robotics UCITS ETF
	As at 31 December 2025	As at 31 December 2025	As at 31 December 2025	As at 31 December 2025
	USD	USD	USD	USD
Cash at bank	29,949	486,675	247,561	789,128
The Northern Trust Company	<u>29,949</u>	<u>486,675</u>	<u>247,561</u>	<u>789,128</u>

Notes to the Financial Statements (continued)

For the six months ended 31 December 2025

5. Cash and Cash Equivalents (continued)

	ARK Genomic Revolution UCITS ETF	ARK Space & Defence Innovation UCITS ETF¹
	As at 31 December 2025	As at 31 December 2025
	USD	USD
Cash at bank		
The Northern Trust Company	60,565	93,183
	<u>60,565</u>	<u>93,183</u>

¹ARK Space & Defence Innovation UCITS ETF was launched on 23 October 2025.

	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 ETF¹
	As at 30 June 2025	As at 30 June 2025	As at 30 June 2025	As at 30 June 2025
	USD	USD	USD	USD
Cash at bank				
The Northern Trust Company	112,858	162,020	107,327	47
	<u>112,858</u>	<u>162,020</u>	<u>107,327</u>	<u>47</u>

¹Rize Digital Payments Economy UCITS ETF was terminated on 1 April 2025 and was deauthorised on 14 January 2026.

Notes to the Financial Statements (continued)

For the six months ended 31 December 2025

5. Cash and Cash Equivalents (continued)

	Rize Circular Economy Enablers UCITS ETF	Rize USA Environmental Impact UCITS ETF	Rize Global Sustainable Infrastructure UCITS ETF	ARK Innovation UCITS ETF
	As at	As at	As at	As at
	30 June 2025	30 June 2025	30 June 2025	30 June 2025
	USD	USD	USD	USD
Cash at bank				
The Northern Trust Company	4,963	164,340	741,427	570,945
	<u>4,963</u>	<u>164,340</u>	<u>741,427</u>	<u>570,945</u>
			ARK Artificial Intelligence and Robotics UCITS ETF	ARK Genomic Revolution UCITS ETF
			As at	As at
			30 June 2025	30 June 2025
			USD	USD
Cash at bank				
The Northern Trust Company			271,535	67,315
			<u>271,535</u>	<u>67,315</u>

Notes to the Financial Statements (continued)

For the six months ended 31 December 2025

6. Other Receivables

	Rize Cybersecurity and Data Privacy UCITS ETF As at 31 December 2025 USD	Rize Sustainable Future of Food UCITS ETF As at 31 December 2025 USD	Rize Environmental Impact 100 UCITS ETF As at 31 December 2025 USD	Rize Circular Economy Enablers UCITS ETF As at 31 December 2025 USD
Accrued bank interest income	157	148	–	8
Accrued dividend income	117,800	182,848	86,478	6,279
	<u>117,957</u>	<u>182,996</u>	<u>86,478</u>	<u>6,287</u>
	Rize USA Environmental Impact UCITS ETF As at 31 December 2025 USD	Rize Global Sustainable Infrastructure UCITS ETF As at 31 December 2025 USD	ARK Innovation UCITS ETF As at 31 December 2025 USD	ARK Artificial Intelligence and Robotics UCITS ETF As at 31 December 2025 USD
Accrued bank interest income	2	146	201	362
Accrued dividend income	2,199	159,658	22,097	49,513
	<u>2,201</u>	<u>159,804</u>	<u>22,298</u>	<u>49,875</u>

Notes to the Financial Statements (continued)

For the six months ended 31 December 2025

6. Other Receivables (continued)

	ARK Genomic Revolution UCITS ETF As at 31 December 2025 USD	ARK Space & Defence Innovation UCITS ETF¹ As at 31 December 2025 USD
Accrued bank interest income	99	35
Accrued dividend income	–	667
	<u>99</u>	<u>702</u>

¹ARK Space & Defence Innovation UCITS ETF was launched on 23 October 2025.

	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 ETF¹ As at 30 June 2025 USD
Accrued bank interest income	253	264	26	–
Accrued dividend income	8,822	144,326	173,396	–
	<u>9,075</u>	<u>144,590</u>	<u>173,502</u>	<u>–</u>

¹Rize Digital Payments Economy UCITS ETF was terminated on 1 April 2025 and was deauthorised on 14 January 2026.

Notes to the Financial Statements (continued)

For the six months ended 31 December 2025

6. Other Receivables (continued)

	Rize Circular Economy Enablers UCITS ETF	Rize USA Environmental Impact UCITS ETF	Rize Global Sustainable Infrastructure UCITS ETF	ARK Innovation UCITS ETF
	As at	As at	As at	As at
	30 June 2025	30 June 2025	30 June 2025	30 June 2025
	USD	USD	USD	USD
Accrued bank interest income	–	17	358	1,082
Accrued dividend income	1,388	1,876	449,252	5,959
	<u>1,388</u>	<u>1,893</u>	<u>449,610</u>	<u>7,041</u>
			ARK Artificial Intelligence and Robotics UCITS ETF	ARK Genomic Revolution UCITS ETF
			As at	As at
			30 June 2025	30 June 2025
			USD	USD
Accrued bank interest income			181	45
Accrued dividend income			27,510	–
			<u>27,691</u>	<u>45</u>

Notes to the Financial Statements (continued)

For the six months ended 31 December 2025

7. Accruals and other payables

	Rize Cybersecurity and Data Privacy UCITS ETF As at 31 December 2025 USD	Rize Sustainable Future of Food UCITS ETF As at 31 December 2025 USD	Rize Environmental Impact 100 UCITS ETF As at 31 December 2025 USD	Rize Circular Economy Enablers UCITS ETF As at 31 December 2025 USD
Accrued management fee	46,683	34,397	58,662	823
Bank interest expense	95	65	161	–
	<u>46,778</u>	<u>34,462</u>	<u>58,823</u>	<u>823</u>
	Rize USA Environmental Impact UCITS ETF As at 31 December 2025 USD	Rize Global Sustainable Infrastructure UCITS ETF As at 31 December 2025 USD	ARK Innovation UCITS ETF As at 31 December 2025 USD	ARK Artificial Intelligence and Robotics UCITS ETF As at 31 December 2025 USD
Accrued management fee	3,668	27,540	238,295	233,199
Bank interest expense	–	4	–	–
Spot contracts payable	–	121	–	–
	<u>3,668</u>	<u>27,665</u>	<u>238,295</u>	<u>233,199</u>

Notes to the Financial Statements (continued)

For the six months ended 31 December 2025

7. Accruals and other payables (continued)

	ARK Genomic Revolution UCITS ETF	ARK Space & Defence Innovation UCITS ETF¹
	As at 31 December 2025	As at 31 December 2025
	USD	USD
Accrued management fee	30,835	1,729
Spot contracts payable	–	141
	<u>30,835</u>	<u>1,870</u>

¹ARK Space & Defence Innovation UCITS ETF was launched on 23 October 2025.

	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 ETF¹
	As at 30 June 2025	As at 30 June 2025	As at 30 June 2025	As at 30 June 2025
	USD	USD	USD	USD
Accrued management fee	46,654	33,298	35,585	–
Other payables	–	–	–	47
Bank interest expense	–	7	150	–
	<u>46,654</u>	<u>33,305</u>	<u>35,735</u>	<u>47</u>

¹Rize Digital Payments Economy UCITS ETF was terminated on 1 April 2025 and was deauthorised on 14 January 2026.

Notes to the Financial Statements (continued)

For the six months ended 31 December 2025

7. Accruals and other payables (continued)

	Rize Circular Economy Enablers UCITS ETF	Rize USA Environmental Impact UCITS ETF	Rize Global Sustainable Infrastructure UCITS ETF	ARK Innovation UCITS ETF
	As at	As at	As at	As at
	30 June 2025	30 June 2025	30 June 2025	30 June 2025
	USD	USD	USD	USD
Accrued management fee	671	3,906	40,165	82,420
Bank interest expense	2	–	–	–
	<u>673</u>	<u>3,906</u>	<u>40,165</u>	<u>82,420</u>
			ARK Artificial Intelligence and Robotics UCITS ETF	ARK Genomic Revolution UCITS ETF
			As at	As at
			30 June 2025	30 June 2025
			USD	USD
Accrued management fee			55,732	8,120
			<u>55,732</u>	<u>8,120</u>

Notes to the Financial Statements (continued)**For the six months ended 31 December 2025****8. Fair Value Hierarchy**

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 31 December 2025 and 30 June 2025, all Equity securities held by the Sub-funds are classified as Level 1 securities within the fair value hierarchy.

Other Financial Assets and Liabilities

As at 31 December 2025, cash and cash equivalents are considered to be classified as level 1 within the fair value hierarchy.

All other financial assets and liabilities, other than investments at fair value, whose carrying amounts approximate to fair value have been considered to be classified within Level 2 of the fair value hierarchy.

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.

Rize Cybersecurity and Data Privacy UCITS ETF	For the six months ended 31 December 2025	For the year ended 30 June 2025
Number of USD Accumulating ETF Shares Issued and Fully paid		
Balance at beginning of financial period/year	13,373,519	17,056,019
Issued during financial period/year	540,000	851,531
Redeemed during financial period/year	(205,428)	(4,534,031)
Total number of USD Accumulating ETF Shares in issue at end of financial period/year	13,708,091	13,373,519

Notes to the Financial Statements (continued)

For the six months ended 31 December 2025

9. Share Capital (continued)

Rize Sustainable Future of Food UCITS ETF	For the six months ended 31 December 2025	For the year ended 30 June 2025
Number of USD Accumulating ETF Shares Issued and Fully paid		
Balance at beginning of financial period/year	21,444,135	31,334,787
Issued during financial period/year	4,809,258	170,000
Redeemed during financial period/year	(3,990,532)	(10,060,652)
Total number of USD Accumulating ETF Shares in issue at end of financial period/year	22,262,861	21,444,135

Rize Environmental Impact 100 UCITS ETF	For the six months ended 31 December 2025	For the year ended 30 June 2025
Number of USD Accumulating ETF Shares Issued and Fully paid		
Balance at beginning of financial period/year	14,543,458	17,817,841
Issued during financial period/year	7,429,020	3,028,159
Redeemed during financial period/year	(714,356)	(6,302,542)
Total number of USD Accumulating ETF Shares in issue at end of financial period/year	21,258,122	14,543,458

Rize Digital Payments Economy UCITS ETF¹	For the year ended 30 June 2025
Number of USD Accumulating ETF Shares Issued and Fully paid	
Balance at beginning of financial period/year	1,674,930
Redeemed during financial period/year	(1,674,930)
Total number of USD Accumulating ETF Shares in issue at end of financial period/year	–

¹Rize Digital Payments Economy UCITS ETF was terminated on 1 April 2025 and was deauthorised on 14 January 2026.

Rize Circular Economy Enablers UCITS ETF	For the six months ended 31 December 2025	For the year ended 30 June 2025
Number of USD Accumulating ETF Shares Issued and Fully paid		
Balance at beginning of financial period/year	306,771	386,771
Issued during financial period/year	80,000	50,000
Redeemed during financial period/year	–	(130,000)
Total number of USD Accumulating ETF Shares in issue at end of financial period/year	386,771	306,771

Notes to the Financial Statements (continued)

For the six months ended 31 December 2025

9. Share Capital (continued)

Rize USA Environmental Impact UCITS ETF	For the six months ended 31 December 2025	For the year ended 30 June 2025
Number of USD Accumulating ETF Shares Issued and Fully paid		
Balance at beginning of financial period/year	2,133,888	20,669,081
Issued during financial period/year	200,000	–
Redeemed during financial period/year	(831,606)	(18,535,193)
Total number of USD Accumulating ETF Shares in issue at end of financial period/year	1,502,282	2,133,888
Rize Global Sustainable Infrastructure UCITS ETF	For the six months ended 31 December 2025	For the year ended 30 June 2025
Number of USD Distributing ETF Shares Issued and Fully paid		
Balance at beginning of financial period/year	18,947,614	21,846,900
Issued during financial period/year	608,121	2,589,211
Redeemed during financial period/year	(8,109,070)	(5,488,497)
Total number of USD Distributing ETF Shares in issue at end of financial period/year	11,446,665	18,947,614
ARK Innovation UCITS ETF	For the six months ended 31 December 2025	For the year ended 30 June 2025
Number of USD Accumulating ETF Shares Issued and Fully paid		
Balance at beginning of financial period/year	22,169,427	1,393,000
Issued during financial period/year	24,429,603	22,051,925
Redeemed during financial period/year	(4,630,000)	(1,275,498)
Total number of USD Accumulating ETF Shares in issue at end of financial period/year	41,969,030	22,169,427
ARK Artificial Intelligence and Robotics UCITS ETF	For the six months ended 31 December 2025	For the year ended 30 June 2025
Number of USD Accumulating ETF Shares Issued and Fully paid		
Balance at beginning of financial period/year	12,751,655	719,000
Issued during financial period/year	21,960,451	12,285,255
Redeemed during financial period/year	(1,281,504)	(252,600)
Total number of USD Accumulating ETF Shares in issue at end of financial period/year	33,430,602	12,751,655
ARK Genomic Revolution UCITS ETF	For the six months ended 31 December 2025	For the year ended 30 June 2025
Number of USD Accumulating ETF Shares Issued and Fully paid		
Balance at beginning of financial period/year	3,348,273	510,000
Issued during financial period/year	5,526,181	3,923,273
Redeemed during financial period/year	(863,600)	(1,085,000)
Total number of USD Accumulating ETF Shares in issue at end of financial period/year	8,010,854	3,348,273

Notes to the Financial Statements (continued)

For the six months ended 31 December 2025

9. Share Capital (continued)

ARK Space & Defence Innovation UCITS ETF¹For the financial period
from 23 October 2025
to 31 December 2025

Number of USD Accumulating ETF Shares

Issued and Fully paid

Balance at beginning of financial period/year	–
Issued during financial period/year	920,000
Redeemed during financial period/year	–
Total number of USD Accumulating ETF Shares in issue at end of financial period/year	920,000

¹ARK Space & Defence Innovation UCITS ETF was launched on 23 October 2025.

10. Net Asset Value

	Net Asset Value USD	Net Asset per Share USD
Rize Cybersecurity and Data Privacy UCITS ETF		
USD Accumulating ETF Shares		
31 December 2025	111,669,237	8.1462
30 June 2025	125,686,425	9.3982
30 June 2024	122,690,244	7.1934

	Net Asset Value USD	Net Asset per Share USD
Rize Sustainable Future of Food UCITS ETF		
USD Accumulating ETF Shares		
31 December 2025	81,959,172	3.6814
30 June 2025	84,520,318	3.9414
30 June 2024	121,109,156	3.8650

	Net Asset Value USD	Net Asset per Share USD
Rize Environmental Impact 100 UCITS ETF		
USD Accumulating ETF Shares		
31 December 2025	120,627,307	5.6744
30 June 2025	77,390,850	5.3214
30 June 2024	82,607,634	4.6362

	Net Asset Value USD	Net Asset per Share USD
Rize Digital Payments Economy UCITS ETF¹		
USD Accumulating ETF Shares		
30 June 2025	–	–
30 June 2024	5,992,790	3.5779

¹Rize Digital Payments Economy UCITS ETF was terminated on 1 April 2025 and was deauthorised on 14 January 2026.

	Net Asset Value USD	Net Asset per Share USD
Rize Circular Economy Enablers UCITS ETF		
USD Accumulating ETF Shares		
31 December 2025	2,318,344	5.9941
30 June 2025	1,799,171	5.8649
30 June 2024	2,041,824	5.2792

Notes to the Financial Statements (continued)

For the six months ended 31 December 2025

10. Net Asset Value (continued)

	Net Asset Value USD	Net Asset per Share USD
Rize USA Environmental Impact UCITS ETF		
USD Accumulating ETF Shares²		
31 December 2025	8,818,530	5.8701
30 June 2025	10,462,154	4.9029
30 June 2024	97,578,868	4.7210

²Rize USA Environmental Impact UCITS ETF launched USD Accumulating ETF Shares on 17 August 2023.

	Net Asset Value USD	Net Asset per Share USD
Rize Global Sustainable Infrastructure UCITS ETF		
USD Distributing ETF Shares³		
31 December 2025	68,300,306	5.9668
30 June 2025	107,168,507	5.6560
30 June 2024	108,537,258	4.9681

³Rize Global Sustainable Infrastructure UCITS ETF launched USD Distributing ETF Shares on 17 August 2023.

	Net Asset Value USD	Net Asset per Share USD
ARK Innovation UCITS ETF		
USD Accumulating ETF Shares⁴		
31 December 2025	337,443,674	8.0403
30 June 2025	161,188,698	7.2707
30 June 2024	6,362,817	4.5677

⁴ARK Innovation UCITS ETF launched USD Accumulating ETF Shares on 12 April 2024.

	Net Asset Value USD	Net Asset per Share USD
ARK Artificial Intelligence and Robotics UCITS ETF		
USD Accumulating ETF Shares⁵		
31 December 2025	336,133,070	10.0547
30 June 2025	110,889,939	8.6961
30 June 2024	3,680,186	5.1185

⁵ARK Artificial Intelligence and Robotics UCITS ETF launched USD Accumulating ETF Shares on 12 April 2024.

	Net Asset Value USD	Net Asset per Share USD
ARK Genomic Revolution UCITS ETF		
USD Accumulating ETF Shares¹		
31 December 2025	43,446,846	5.4235
30 June 2025	15,164,803	4.5291
30 June 2024	2,232,156	4.3768

¹ARK Genomic Revolution UCITS ETF launched USD Accumulating ETF Shares on 12 April 2024.

	Net Asset Value USD	Net Asset per Share USD
ARK Space & Defence Innovation UCITS ETF²		
USD Accumulating ETF Shares³		
31 December 2025	4,350,364	4.7287

²ARK Space & Defence Innovation UCITS ETF was launched on 23 October 2025.

³ARK Space & Defence Innovation UCITS ETF launched USD Accumulating ETF Shares on 23 October 2025.

Notes to the Financial Statements (continued)**For the six months ended 31 December 2025****11. 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 financial derivative instrument contracts as at six months ended 31 December 2025 (30 June 2025: Nil).

12. 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.

Investment Manager

Related Persons include the Investment Manager of the Funds.

Directors

Maurice Murphy received Director fees of €18,750 (31 December 2024: €18,750) for the period. Lesley Williams received Director fees of €10,000 (31 December 2024: €10,000) for the period.

Jason Kennard, Stuart Forbes, Emanuela Salvade, Anthony Martin and Rahul Bhushan are Directors of Rize ETF Limited and receives no Director fees.

None of the Directors hold Shares in the Funds at 31 December 2025 (31 December 2024: Nil).

13. 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 period end.

Adjustments were required as at 31 December 2025 with respect to the Financial Statements of ARK Space & Defence 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.

	ARK Space & Defence Innovation UCITS ETF As at 31 December 2025
Net Asset Value attributable to redeemable participating shareholders per financial statements	4,350,364
Net Redemptions/(Subscriptions) received after 31 December	<u>(331,149)</u>
Net Asset Value attributable to redeemable participating shareholders per offering memorandum	<u><u>4,019,215</u></u>

Notes to the Financial Statements (continued)

For the six months ended 31 December 2025

13. Reconciliation of Net Asset Value (continued)

As at 30 June 2025, adjustments were required for ARK Innovation UCITS ETF. There were no adjustments required for the remaining Funds.

	ARK Innovation UCITS ETF As at 30 June 2025
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>

14. 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 period under review.

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.

15. Soft Commission Arrangements

There were no soft commission arrangements affecting this ICAV as at six months ended 31 December 2025 and financial year ended 30 June 2025. 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.

16. Segregation of Liability

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

17. Contingent Liability

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

Notes to the Financial Statements (continued)**For the six months ended 31 December 2025****18. Exchange rates**

The following exchange rates were used to convert financial assets and financial liabilities to the functional currency of the Sub-Funds within the ICAV at 31 December 2025 and 30 June 2025:

	As at 31 December 2025	As at 30 June 2025
Australian dollar	1.4996	1.5259
Brazilian real	5.4798	5.4579
Canadian dollar	1.3708	1.3645
Danish krone	6.3596	6.3558
Euro	0.8515	0.8519
Hong Kong dollar	7.7835	7.8500
Israeli new shekel	3.1871	3.3675
Japanese yen	156.7450	144.4450
New Zealand dollar	1.7390	1.6473
Norwegian krone	10.0869	10.1197
Pound sterling	0.7435	0.7297
Singapore dollar	1.2860	1.2737
South Korean won	1,440.5500	1,349.6000
Swedish krona	9.2188	9.5304
Swiss franc	0.7923	0.7960
Taiwan dollar	31.4205	29.2120
Thai baht	31.5050	32.5088

19. Significant Events During the Financial Period

One Fund, namely ARK Space & Defence Innovation UCITS ETF, was launched on 23 October 2025.

On 8 December 2025, Jason Kennard resigned as a Director of the ICAV.

There have been no other events during the financial period, which, in the opinion of the Directors of the ICAV, may have had an impact on the financial statements for the financial period ended 31 December 2025.

20. Subsequent Events

On 8 January 2026, the following Funds changed Index Administrator from Foxberry AB to Solactive AG:

- 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; and
- Rize Global Sustainable Infrastructure UCITS ETF

Rize Digital Payments Economy UCITS ETF was deauthorised by the CBI on 14 January 2026.

On 16 January 2026, Emanuela Salvade resigned as a Director of the ICAV.

Up to the date of approval of these financial statements, there were no other subsequent events to report after the financial period ended 31 December 2025.

21. 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 period complied with the requirement.

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

Notes to the Financial Statements (continued)

For the six months ended 31 December 2025

22. Approval of Financial Statements

The Financial Statements were approved by the Directors on 26 February 2026.

Rize Cybersecurity and Data Privacy UCITS ETF**Schedule of Investments**

As at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.77% (30 Jun 2025: 99.94%)		
	Canada: 4.22% (30 Jun 2025: 4.66%)		
714,356	BlackBerry	2,707,409	2.42
61,492	OpenText	<u>2,005,247</u>	<u>1.80</u>
	Total Canada	<u>4,712,656</u>	<u>4.22</u>
	Israel: 8.34% (30 Jun 2025: 8.39%)		
20,096	Check Point Software Technologies	3,729,014	3.34
79,253	Cognyte Software	744,978	0.67
8,105	CyberArk Software	3,615,316	3.24
50,483	Radware	<u>1,216,136</u>	<u>1.09</u>
	Total Israel	<u>9,305,444</u>	<u>8.34</u>
	Japan: 5.28% (30 Jun 2025: 5.20%)		
32,000	Digital Arts	1,275,958	1.14
111,400	Trend Micro	<u>4,621,026</u>	<u>4.14</u>
	Total Japan	<u>5,896,984</u>	<u>5.28</u>
	Republic of Korea: 0.00% (30 Jun 2025: 3.33%)		
	Sweden: 1.41% (30 Jun 2025: 1.60%)		
753,507	Truecaller	<u>1,577,503</u>	<u>1.41</u>
	Total Sweden	<u>1,577,503</u>	<u>1.41</u>
	United Kingdom: 2.49% (30 Jun 2025: 1.10%)		
682,236	GB Group PLC	2,358,339	2.11
224,392	NCC Group	<u>420,131</u>	<u>0.38</u>
	Total United Kingdom	<u>2,778,470</u>	<u>2.49</u>
	United States: 78.03% (30 Jun 2025: 75.66%)		
175,493	A10 Networks	3,104,471	2.78
36,963	Akamai Technologies	3,225,022	2.89
115,810	Clear Secure	4,062,615	3.64
25,595	Cloudflare	5,046,054	4.52
10,045	CrowdStrike	4,708,694	4.22
9,382	F5 Networks	2,394,849	2.14
59,174	Fortinet	4,699,007	4.21
103,058	Mitek Systems	1,087,262	0.97
144,225	NETSCOUT Systems	3,902,729	3.50
189,862	NortonLifeLock	5,162,348	4.62
59,883	Okta	5,178,083	4.64
157,801	OneSpan	2,026,165	1.81
19,511	Palo Alto Networks	3,593,926	3.22
35,209	Qualys	4,679,276	4.19
322,064	Rapid7	4,895,373	4.38
59,619	Rubrik	4,559,661	4.08
354,226	SentinelOne	5,313,390	4.76
146,956	Tenable	3,457,875	3.10

Rize Cybersecurity and Data Privacy UCITS ETF**Schedule of Investments (continued)**

As at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.77% (30 Jun 2025: 99.94%) (continued)		
	United States: 78.03% (30 Jun 2025: 75.66%) (continued)		
128,465	Varonis Systems	4,213,652	3.77
20,611	Verisign	5,007,442	4.48
58,414	Ziff Davis	2,053,252	1.84
21,194	Zscaler	4,766,955	4.27
	Total United States	87,138,101	78.03
	Total Equities	111,409,158	99.77
	Total financial assets at fair value through profit or loss	111,409,158	99.77
	Total Value of Investments	111,409,158	99.77
	Cash at Bank*	188,900	0.17
	Other Net Assets	71,179	0.06
	Net Assets Attributable to Holders of Redeemable Participating Shares	111,669,237	100.00

Portfolio Classification

	Total Assets % of Fund
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	99.73
Cash at Bank	0.17
Other Assets	0.10
	100.00

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

Rize Sustainable Future of Food UCITS ETF**Schedule of Investments**

As at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.64% (30 Jun 2025: 99.68%)		
	Australia: 1.42% (30 Jun 2025: 3.25%)		
76,157	Brambles	1,166,030	1.42
	Total Australia	1,166,030	1.42
	Canada: 0.64% (30 Jun 2025: 1.35%)		
11,111	Ag Growth International	188,054	0.23
37,411	Cascades	340,063	0.41
	Total Canada	528,117	0.64
	Cayman Islands: 3.26% (30 Jun 2025: 2.89%)		
74,917	Fresh Del Monte Produce	2,669,293	3.26
	Total Cayman Islands	2,669,293	3.26
	Denmark: 1.61% (30 Jun 2025: 2.10%)		
20,592	Novozymes	1,320,432	1.61
	Total Denmark	1,320,432	1.61
	Germany: 3.18% (30 Jun 2025: 3.89%)		
70,190	Evonik Industries	1,101,327	1.34
18,651	Symrise	1,508,794	1.84
	Total Germany	2,610,121	3.18
	Ireland: 3.38% (30 Jun 2025: 1.58%)		
184,812	Dole	2,770,332	3.38
	Total Ireland	2,770,332	3.38
	Japan: 6.37% (30 Jun 2025: 3.53%)		
235,300	Euglena	600,466	0.73
16,400	Fuso Chemical	666,484	0.81
76,600	Kagome	1,317,513	1.61
145,400	Kubota	2,056,072	2.51
21,200	Sakata Seed	577,524	0.71
	Total Japan	5,218,059	6.37
	Luxembourg: 3.54% (30 Jun 2025: 3.83%)		
391,544	Ardagh Metal Packaging	1,605,331	1.96
17,702	Eurofins Scientific	1,297,303	1.58
	Total Luxembourg	2,902,634	3.54
	Netherlands: 3.20% (30 Jun 2025: 3.32%)		
198,745	CNH Industrial	1,832,429	2.24
36,142	Corbion	788,240	0.96
	Total Netherlands	2,620,669	3.20
	Norway: 5.08% (30 Jun 2025: 5.37%)		
75,191	Tomra Systems	1,013,793	1.24

Rize Sustainable Future of Food UCITS ETF**Schedule of Investments (continued)**

As at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.64% (30 Jun 2025: 99.68%) (continued)		
	Norway: 5.08% (30 Jun 2025: 5.37%) (continued)		
76,782	Yara International	3,151,405	3.84
	Total Norway	4,165,198	5.08
	People's Republic of China: 6.08% (30 Jun 2025: 0.00%)		
3,441,700	Chongqing Hongjiu Fruit	–	–
53,700	Mixue	2,827,296	3.45
2,257,200	Shiyue Daotian	2,151,786	2.63
	Total People's Republic of China	4,979,082	6.08
	Sweden: 3.11% (30 Jun 2025: 2.74%)		
28,645	Alfa Laval	1,447,040	1.77
107,912	BillerudKorsnas	1,099,160	1.34
	Total Sweden	2,546,200	3.11
	Switzerland: 8.39% (30 Jun 2025: 10.46%)		
2,773	Bucher Industries	1,289,808	1.57
18,719	DSM-Firmenich	1,511,656	1.84
410	Givaudan	1,628,097	1.99
171,195	SIG Combibloc	2,450,428	2.99
	Total Switzerland	6,879,989	8.39
	Taiwan: 1.36% (30 Jun 2025: 1.44%)		
370,114	Lien Hwa Industrial	560,109	0.68
366,000	Taiwan Fertilizer	556,796	0.68
	Total Taiwan	1,116,905	1.36
	United Kingdom: 3.41% (30 Jun 2025: 4.43%)		
30,256	Halma	1,439,819	1.76
426,589	Ocado	1,354,129	1.65
	Total United Kingdom	2,793,948	3.41
	United States: 45.61% (30 Jun 2025: 49.50%)		
197,085	Americold Realty Trust	2,534,513	3.09
14,133	Balchem	2,167,437	2.65
54,049	Ball	2,862,976	3.49
63,908	Calavo Growers	1,389,999	1.70
4,813	Deere	2,240,788	2.73
72,877	FMC	1,010,804	1.23
105,788	Graphic Packaging	1,593,167	1.94
27,290	International Flavors & Fragrances	1,839,073	2.24
27,240	International Paper	1,072,984	1.31
19,459	John Bean Technologies	2,931,888	3.58
4,057	Kadant	1,156,326	1.41
47,470	Lamb Weston	1,988,518	2.43
12,827	Lindsay	1,511,918	1.85
67,831	Lineage	2,374,085	2.90

Rize Sustainable Future of Food UCITS ETF**Schedule of Investments (continued)**

As at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 99.64% (30 Jun 2025: 99.68%) (continued)			
United States: 45.61% (30 Jun 2025: 49.50%) (continued)			
18,704	McCormick	1,273,929	1.56
71,163	Mission Produce	825,491	1.01
313,385	Neogen	2,190,561	2.67
29,771	Oatly	318,252	0.39
215,605	O-I Glass	3,182,330	3.88
15,969	Sensient Technologies	1,500,288	1.83
3,510	Valmont Industries	1,412,143	1.72
Total United States		37,377,470	45.61
Total Equities		81,664,479	99.64
Total financial assets at fair value through profit or loss		81,664,479	99.64
Total Value of Investments		81,664,479	99.64
Cash at Bank*		146,159	0.18
Other Net Assets		148,534	0.18
Net Assets Attributable to Holders of Redeemable Participating Shares		81,959,172	100.00

Portfolio Classification

	Total Assets % of Fund
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	99.60
Cash at Bank	0.18
Other Assets	0.22
	100.00

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

Rize Environmental Impact 100 UCITS ETF**Schedule of Investments**

As at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.93% (30 Jun 2025: 99.68%)		
	Austria: 1.46% (30 Jun 2025: 1.53%)		
17,035	ANDRITZ	1,335,451	1.11
15,554	Lenzing	<u>427,457</u>	<u>0.35</u>
	Total Austria	<u>1,762,908</u>	<u>1.46</u>
	Belgium: 0.41% (30 Jun 2025: 1.52%)		
3,014	Deme Group	<u>494,863</u>	<u>0.41</u>
	Total Belgium	<u>494,863</u>	<u>0.41</u>
	Bermuda: 0.00% (30 Jun 2025: 0.88%)		
	Brazil: 3.73% (30 Jun 2025: 1.08%)		
47,879	Cia de Saneamento Basico do Estado de Sao Paulo	1,165,477	0.97
144,400	CPFL Energia	1,404,275	1.16
171,000	Equatorial Energia	1,201,424	0.99
1,069,400	Klabin	<u>733,782</u>	<u>0.61</u>
	Total Brazil	<u>4,504,958</u>	<u>3.73</u>
	Canada: 6.82% (30 Jun 2025: 7.20%)		
19,930	AtkinsRealis	1,288,198	1.07
74,306	Boralex	1,373,096	1.14
54,700	Canfor	468,088	0.39
98,910	NFI	1,119,886	0.93
14,117	Stantec	1,333,893	1.10
19,900	West Fraser Timber	1,219,043	1.01
7,887	WSP Global	<u>1,429,930</u>	<u>1.18</u>
	Total Canada	<u>8,232,134</u>	<u>6.82</u>
	Cayman Islands: 0.97% (30 Jun 2025: 0.00%)		
69,273	Li Auto	<u>1,172,792</u>	<u>0.97</u>
	Total Cayman Islands	<u>1,172,792</u>	<u>0.97</u>
	Denmark: 0.74% (30 Jun 2025: 0.99%)		
188,948	Cadeler	<u>899,891</u>	<u>0.74</u>
	Total Denmark	<u>899,891</u>	<u>0.74</u>
	Finland: 2.07% (30 Jun 2025: 1.42%)		
54,457	Kemira Oyj	1,252,279	1.04
37,477	Valmet	<u>1,246,941</u>	<u>1.03</u>
	Total Finland	<u>2,499,220</u>	<u>2.07</u>
	France: 6.55% (30 Jun 2025: 9.19%)		
50,813	Alstom	1,502,078	1.24
47,304	Dassault Systemes	1,324,460	1.10
8,408	Legrand	1,256,565	1.04
8,460	Nexans	1,249,930	1.04
22,036	SPIE	1,274,858	1.06

Rize Environmental Impact 100 UCITS ETF**Schedule of Investments (continued)**

As at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.93% (30 Jun 2025: 99.68%) (continued)		
	France: 6.55% (30 Jun 2025: 9.19%) (continued)		
94,704	Valeo	1,294,104	1.07
	Total France	7,901,995	6.55
	Germany: 3.35% (30 Jun 2025: 4.31%)		
8,991	Aurubis	1,311,487	1.09
30,720	Infineon Technologies	1,361,265	1.13
39,931	Nordex	1,365,640	1.13
	Total Germany	4,038,392	3.35
	Guernsey: 0.97% (30 Jun 2025: 0.00%)		
1,263,420	The Renewables Infrastructure Group	1,170,861	0.97
	Total Guernsey	1,170,861	0.97
	Ireland: 4.09% (30 Jun 2025: 4.40%)		
4,045	Eaton	1,288,373	1.07
14,127	Kingspan	1,230,257	1.02
11,879	Pentair	1,237,079	1.03
3,016	Trane Technologies	1,173,827	0.97
	Total Ireland	4,929,536	4.09
	Israel: 1.05% (30 Jun 2025: 0.00%)		
250,969	Energix - Renewable Energies	1,266,224	1.05
	Total Israel	1,266,224	1.05
	Italy: 4.31% (30 Jun 2025: 3.22%)		
53,056	ERG	1,369,610	1.14
12,509	Prysmian	1,269,026	1.05
122,609	Terna	1,303,759	1.08
312,695	Webuild	1,256,711	1.04
	Total Italy	5,199,106	4.31
	Japan: 9.28% (30 Jun 2025: 8.27%)		
30,800	Dowa Holdings	1,460,369	1.21
50,100	Ebara	1,177,507	0.98
42,600	Hitachi	1,332,261	1.10
186,000	Kanadevia	1,127,309	0.93
30,400	Kurita Water Industries	1,231,167	1.02
34,200	Meidensha	1,215,312	1.01
145,700	Nippon Paper Industries	1,081,049	0.90
252,500	Oji	1,385,693	1.15
117,300	Penta-Ocean Construction	1,179,024	0.98
	Total Japan	11,189,691	9.28
	Netherlands: 3.08% (30 Jun 2025: 3.21%)		
36,622	Aalberts	1,206,881	1.00
31,089	Arcadis	1,297,653	1.08

Rize Environmental Impact 100 UCITS ETF**Schedule of Investments (continued)**

As at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.93% (30 Jun 2025: 99.68%) (continued)		
	Netherlands: 3.08% (30 Jun 2025: 3.21%) (continued)		
5,566	NXP Semiconductors	1,208,156	1.00
	Total Netherlands	3,712,690	3.08
	New Zealand: 1.78% (30 Jun 2025: 1.93%)		
209,929	Mercury	782,263	0.65
422,810	Meridian Energy	1,361,567	1.13
	Total New Zealand	2,143,830	1.78
	Norway: 0.61% (30 Jun 2025: 2.19%)		
70,025	Scatec	737,262	0.61
	Total Norway	737,262	0.61
	People's Republic of China: 0.00% (30 Jun 2025: 0.92%)		
	Portugal: 0.55% (30 Jun 2025: 0.00%)		
126,393	Altri	667,990	0.55
	Total Portugal	667,990	0.55
	Republic of Korea: 2.69% (30 Jun 2025: 2.09%)		
934	Hyosung Heavy Industries	1,154,736	0.96
6,150	Samsung SDI	1,150,550	0.95
53,758	SK IE Technology	934,808	0.78
	Total Republic of Korea	3,240,094	2.69
	Singapore: 1.03% (30 Jun 2025: 1.05%)		
1,080,300	ComfortDelGro	1,243,269	1.03
	Total Singapore	1,243,269	1.03
	Spain: 1.13% (30 Jun 2025: 1.18%)		
96,196	EDP Renovaveis	1,360,248	1.13
	Total Spain	1,360,248	1.13
	Sweden: 6.08% (30 Jun 2025: 6.13%)		
66,359	AFRY	1,079,734	0.89
25,636	Alfa Laval	1,295,037	1.07
31,809	Holmen	1,222,839	1.01
349,711	Nibe Industrier	1,351,228	1.12
94,818	Svenska Cellulosa AB	1,260,976	1.05
68,981	Sweco	1,129,131	0.94
	Total Sweden	7,338,945	6.08
	Switzerland: 1.15% (30 Jun 2025: 1.16%)		
18,542	ABB	1,385,998	1.15
	Total Switzerland	1,385,998	1.15

Rize Environmental Impact 100 UCITS ETF**Schedule of Investments (continued)**

As at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 99.93% (30 Jun 2025: 99.68%) (continued)			
Thailand: 0.00% (30 Jun 2025: 0.85%)			
United Kingdom: 3.67% (30 Jun 2025: 2.54%)			
19,481	Ashtead	1,332,681	1.11
46,554	Johnson Matthey	1,335,004	1.11
92,555	ReNew Energy Global	522,936	0.43
76,829	United Utilities	1,233,866	1.02
	Total United Kingdom	4,424,487	3.67
United States: 32.36% (30 Jun 2025: 32.42%)			
12,295	AECOM	1,172,082	0.97
9,602	American Water Works	1,253,061	1.04
4,311	Autodesk	1,276,099	1.06
6,869	Badger Meter	1,198,022	0.99
27,650	Bentley Systems	1,055,262	0.87
27,785	Borgwarner	1,251,992	1.04
19,220	Commercial Metals	1,330,409	1.10
34,083	Darling Ingredients	1,226,988	1.02
4,673	Ecolab	1,226,756	1.02
8,901	Herc	1,320,730	1.09
2,756	Hubbell	1,223,967	1.01
12,583	Itron	1,168,457	0.97
45,470	Montrose Environmental	1,129,020	0.94
21,951	ON Semiconductor	1,188,647	0.99
11,396	Ormat Technologies	1,258,916	1.04
11,865	Owens Corning	1,327,812	1.10
102,039	Planet Labs	2,012,209	1.67
2,599	Quanta Services	1,096,934	0.91
2,072	Rayonier	44,859	0.04
5,530	Republic Services	1,171,973	0.97
7,135	Steel Dynamics	1,209,026	1.00
24,470	Terex	1,306,209	1.08
38,161	Tetra Tech	1,279,920	1.06
1,638	United Rentals	1,325,666	1.10
12,466	Veralto	1,243,858	1.03
5,653	Verisk Analytics	1,264,520	1.05
5,845	Waste Management	1,284,205	1.06
4,569	Watts Water Technologies	1,261,135	1.05
4,400	WESCO International	1,076,416	0.89
58,298	Weyerhaeuser REIT	1,381,080	1.15
9,080	Xylem	1,236,514	1.03

Rize Environmental Impact 100 UCITS ETF**Schedule of Investments (continued)**

As at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.93% (30 Jun 2025: 99.68%) (continued)		
	United States: 32.36% (30 Jun 2025: 32.42%) (continued)		
26,430	Zurn Elkay Water Solutions	1,228,731	1.02
	Total United States	39,031,475	32.36
	Total Equities	120,548,859	99.93
	Total financial assets at fair value through profit or loss	120,548,859	99.93
	Total Value of Investments	120,548,859	99.93
	Cash at Bank*	120,533	0.10
	Other Net Liabilities	(42,085)	(0.03)
	Net Assets Attributable to Holders of Redeemable Participating Shares	120,627,307	100.00

Portfolio Classification

	Total Assets % of Fund
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	99.83
Cash at Bank	0.10
Other Assets	0.07
	100.00

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

Rize Circular Economy Enablers UCITS ETF**Schedule of Investments**

As at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.74% (30 Jun 2025: 99.68%)		
	Australia: 2.95% (30 Jun 2025: 0.00%)		
4,473	Brambles	68,486	2.95
	Total Australia	68,486	2.95
	Brazil: 4.72% (30 Jun 2025: 5.63%)		
18,039	Klabin	61,756	2.67
80,700	Vamos Locacao de Caminhoes Maquinas e Equipamentos	47,568	2.05
	Total Brazil	109,324	4.72
	Finland: 5.05% (30 Jun 2025: 6.48%)		
4,145	Metso	72,924	3.14
1,328	Valmet	44,185	1.91
	Total Finland	117,109	5.05
	France: 4.77% (30 Jun 2025: 5.88%)		
2,431	Dassault Systemes	68,065	2.93
1,495	Elis	42,596	1.84
	Total France	110,661	4.77
	Germany: 2.99% (30 Jun 2025: 3.63%)		
476	Aurubis	69,433	2.99
	Total Germany	69,433	2.99
	Japan: 13.28% (30 Jun 2025: 8.27%)		
1,900	ARE Holdings	38,729	1.67
1,700	Kurita Water Industries	68,848	2.97
3,600	Mercari	72,806	3.14
6,400	SHO-BOND	54,060	2.33
6,700	USS	73,392	3.17
	Total Japan	307,835	13.28
	Norway: 1.23% (30 Jun 2025: 1.09%)		
2,111	Tomra Systems	28,462	1.23
	Total Norway	28,462	1.23
	People's Republic of China: 0.76% (30 Jun 2025: 0.59%)		
8,000	Wasion Holdings	17,658	0.76
	Total People's Republic of China	17,658	0.76
	Portugal: 0.41% (30 Jun 2025: 0.00%)		
1,802	Altri	9,524	0.41
	Total Portugal	9,524	0.41
	Taiwan: 3.80% (30 Jun 2025: 0.00%)		
4,000	Mega Union Technology	88,095	3.80
	Total Taiwan	88,095	3.80

Rize Circular Economy Enablers UCITS ETF**Schedule of Investments (continued)**

As at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 99.74% (30 Jun 2025: 99.68%) (continued)			
United Kingdom: 8.38% (30 Jun 2025: 10.69%)			
1,018	Ashtead	69,641	3.00
8,110	Auto Trader Group	63,966	2.76
661	Spirax-Sarco Engineering	60,635	2.62
	Total United Kingdom	194,242	8.38
United States: 51.40% (30 Jun 2025: 57.42%)			
415	Badger Meter	72,380	3.12
353	Cintas	66,389	2.86
1,631	Copart	63,854	2.75
1,742	Darling Ingredients	62,712	2.71
2,072	Energy Recovery	27,951	1.21
4,270	Graphic Packaging	64,306	2.77
1,005	Greif	68,039	2.94
446	Herc	66,177	2.85
247	Kadant	70,400	3.04
657	McGrath RentCorp	68,939	2.97
365	Packaging Corporation of America	75,274	3.25
1,623	Silgan	65,521	2.83
394	Steel Dynamics	66,763	2.88
366	UniFirst	70,601	3.05
81	United Rentals	65,555	2.83
274	Watts Water Technologies	75,629	3.26
692	Willdan	71,733	3.09
509	Xylem	69,316	2.99
	Total United States	1,191,539	51.40
	Total Equities	2,312,368	99.74
	Total financial assets at fair value through profit or loss	2,312,368	99.74
	Total Value of Investments	2,312,368	99.74
	Cash at Bank*	512	0.02
	Other Net Assets	5,464	0.24
	Net Assets Attributable to Holders of Redeemable Participating Shares	2,318,344	100.00

Rize Circular Economy Enablers UCITS ETF**Schedule of Investments (continued)**

As at 31 December 2025

Portfolio Classification

	Total Assets % of Fund
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	99.71
Cash at Bank	0.02
Other Assets	0.27
	<u>100.00</u>

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

Rize USA Environmental Impact UCITS ETF**Schedule of Investments**

As at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 99.68% (30 Jun 2025: 99.58%)			
United States: 99.68% (30 Jun 2025: 99.58%)			
1,339	A O Smith	89,552	1.02
1,084	Aaon	82,655	0.94
590	Advanced Drainage System	85,450	0.97
1,045	AECOM	99,620	1.13
2,900	Ameresco	84,941	0.96
2,596	American Superconductor	74,713	0.85
816	American Water Works	106,488	1.21
11,956	Array Technologies	110,234	1.25
366	Autodesk	108,340	1.23
584	Badger Meter	101,855	1.16
2,350	Bentley Systems	89,688	1.02
806	Bloom Energy	70,033	0.79
2,362	Borgwarner	106,432	1.21
2,085	California Water Service	90,343	1.02
291	Carlisle	93,079	1.06
1,870	Carrier Global	98,811	1.12
1,002	Casella Waste Systems	98,136	1.11
1,814	CECO Environmental	108,568	1.23
8,106	ChargePoint	53,824	0.61
405	Clean Harbors	94,964	1.08
3,422	Clearwater Paper	59,543	0.68
1,634	Commercial Metals	113,106	1.28
2,083	Copart	81,549	0.93
1,728	Core & Main	89,804	1.02
4,580	Dana	108,821	1.23
2,897	Darling Ingredients	104,292	1.18
1,049	Donaldson	93,004	1.06
397	Ecolab	104,220	1.18
145	Emcor	88,710	1.01
6,059	Energy Recovery	81,736	0.93
22,799	Energy Vault	105,103	1.19
668	EnerSys	98,029	1.11
2,974	Enphase Energy	95,317	1.08
5,414	Enviri	97,019	1.10
5,293	Eos Energy Enterprises	60,658	0.69
26,798	EVgo	77,982	0.88
366	First Solar	95,610	1.08
3,898	Fluence Energy	77,102	0.87
1,003	Franklin Electric	95,817	1.09
10,628	FuelCell Energy	77,691	0.88
151	GE Vernova	98,689	1.12
585	Generac	79,776	0.90
5,373	Graphic Packaging	80,917	0.92
7,352	Great Lakes Dredge & Dock	96,458	1.09
9,651	Green Plains	94,580	1.07

Rize USA Environmental Impact UCITS ETF (continued)**Schedule of Investments (continued)****As at 31 December 2025**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 99.68% (30 Jun 2025: 99.58%) (continued)			
United States: 99.68% (30 Jun 2025: 99.58%) (continued)			
3,026	Hannon Armstrong Sustainable Infrastructure Capital	95,107	1.08
757	Herc	112,324	1.27
234	Hubbell	103,922	1.18
545	Ilex	96,977	1.10
338	Installed Building Products	87,674	0.99
1,070	Itron	99,360	1.13
330	Kadant	94,057	1.07
191	Lennox International	92,746	1.05
2,698	LKQ	81,480	0.92
23,094	Microvast	64,663	0.73
1,520	Middlesex Water	76,638	0.87
3,973	Montrose Environmental	98,650	1.12
3,758	Mueller Water Products	89,516	1.02
991	NEXTracker	86,326	0.98
1,866	ON Semiconductor	101,044	1.15
969	Ormat Technologies	107,045	1.21
1,009	Owens Corning	112,917	1.28
8,674	Planet Labs	171,051	1.94
34,762	Plug Power	68,481	0.78
10,549	PureCycle Technologies	90,616	1.03
221	Quanta Services	93,275	1.06
4,725	Rayonier	102,296	1.16
470	Republic Services	99,607	1.13
10,680	Shoals Technologies	90,780	1.03
1,997	SJW	97,833	1.11
2,769	Solaredge Technologies	79,886	0.91
1,802	Solstice Advanced Material	87,541	0.99
606	Steel Dynamics	102,687	1.16
3,071	Stem	46,219	0.52
5,164	Sunrun	95,018	1.08
13,568	T1 Energy	90,634	1.03
2,080	Terex	111,030	1.26
175	Tesla	78,701	0.89
3,244	Tetra Tech	108,804	1.23
203	TopBuild	84,690	0.96
2,674	Trex	93,804	1.06
120	United Rentals	97,118	1.10
640	Universal Display	74,739	0.85
1,060	Veralto	105,767	1.20
480	Verisk Analytics	107,371	1.22
497	Waste Management	109,196	1.24
388	Watts Water Technologies	107,096	1.21
374	WESCO International	91,495	1.04
472	Westinghouse Air Brake Technologies	100,748	1.14
4,956	Weyerhaeuser REIT	117,408	1.33

Rize USA Environmental Impact UCITS ETF (continued)**Schedule of Investments (continued)**

As at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.68% (30 Jun 2025: 99.58%) (continued)		
	United States: 99.68% (30 Jun 2025: 99.58%) (continued)		
965	Willdan	100,032	1.13
4,183	Wolfspeed	72,826	0.83
772	Xylem	105,131	1.19
2,247	Zurn Elkay Water Solutions	104,463	1.18
	Total United States	8,790,048	99.68
	Total Equities	8,790,048	99.68
	Total financial assets at fair value through profit or loss	8,790,048	99.68
	Total Value of Investments	8,790,048	99.68
	Cash at Bank*	29,949	0.34
	Other Net Liabilities	(1,467)	(0.02)
	Net Assets Attributable to Holders of Redeemable Participating Shares	8,818,530	100.00

Portfolio Classification

	Total Assets % of Fund
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	99.64
Cash at Bank	0.34
Other Assets	0.02
	100.00

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

Rize Global Sustainable Infrastructure UCITS ETF

Schedule of Investments

As at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.94% (30 Jun 2025: 98.89%)		
	Australia: 3.11% (30 Jun 2025: 5.20%)		
612,073	Cleanaway Waste Management	1,057,137	1.55
46,601	Ramsay Health Care	1,067,767	1.56
	Total Australia	2,124,904	3.11
	Belgium: 1.63% (30 Jun 2025: 1.00%)		
14,066	Aedifica	1,115,088	1.63
	Total Belgium	1,115,088	1.63
	Bermuda: 1.48% (30 Jun 2025: 0.00%)		
3,200,000	Beijing Enterprises Water	1,011,370	1.48
	Total Bermuda	1,011,370	1.48
	Brazil: 16.19% (30 Jun 2025: 16.46%)		
49,726	Cia de Saneamento Basico do Estado de Sao Paulo	1,210,448	1.77
219,500	Cia De Saneamento De Minas Gerais-Copasa	1,759,285	2.58
195,800	Companhia de Saneamento do Parana	279,778	0.41
148,800	CPFL Energia	1,447,064	2.12
150,000	Equatorial Energia	1,053,880	1.54
268,200	ISA Energía Brasil	1,347,913	1.97
386,600	Motiva Infraestrutura de Mobilidade	1,062,493	1.56
169,100	Neoenergia	999,217	1.46
68,800	Orizon Valorizacao de Residuos	877,868	1.28
133,100	Transmissora Alianca de Energia Eletrica	1,022,828	1.50
	Total Brazil	11,060,774	16.19
	Canada: 5.77% (30 Jun 2025: 7.97%)		
55,900	Boralex	1,032,973	1.51
48,000	Chartwell Retirement Residences	703,848	1.03
28,000	Extendicare	436,112	0.64
18,300	GFL Environmental	787,137	1.15
90,900	NorthWest Healthcare Properties REIT	338,865	0.50
42,900	Sienna Senior Living	639,392	0.94
	Total Canada	3,938,327	5.77
	Cayman Islands: 0.96% (30 Jun 2025: 0.56%)		
18,607	Consolidated Water	656,641	0.96
	Total Cayman Islands	656,641	0.96
	France: 1.64% (30 Jun 2025: 1.70%)		
60,566	Getlink	1,118,902	1.64
	Total France	1,118,902	1.64
	Germany: 1.31% (30 Jun 2025: 1.53%)		
10,866	Frankfurt Airport Services Worldwide	892,672	1.31
	Total Germany	892,672	1.31

Rize Global Sustainable Infrastructure UCITS ETF (continued)

Schedule of Investments (continued)

As at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.94% (30 Jun 2025: 98.89%) (continued)		
	Greece: 0.00% (30 Jun 2025: 0.37%)		
	Hong Kong: 1.93% (30 Jun 2025: 1.69%)		
343,500	MTR	1,315,128	1.93
	Total Hong Kong	1,315,128	1.93
	Israel: 0.00% (30 Jun 2025: 1.65%)		
	Italy: 1.62% (30 Jun 2025: 0.00%)		
42,965	ERG	1,109,116	1.62
	Total Italy	1,109,116	1.62
	Japan: 2.97% (30 Jun 2025: 0.66%)		
21,900	Daiei Kankyo	542,802	0.79
37,500	East Japan Railway	988,548	1.45
113,800	Renova	497,324	0.73
	Total Japan	2,028,674	2.97
	Luxembourg: 0.00% (30 Jun 2025: 0.65%)		
	Mexico: 3.35% (30 Jun 2025: 5.44%)		
4,071	Grupo Aeroportuario del Pacifico	1,073,238	1.57
3,763	Grupo Aeroportuario del Sureste	1,216,954	1.78
	Total Mexico	2,290,192	3.35
	New Zealand: 1.99% (30 Jun 2025: 2.84%)		
115,455	Infratil	735,628	1.08
193,478	Meridian Energy	623,053	0.91
	Total New Zealand	1,358,681	1.99
	People's Republic of China: 4.47% (30 Jun 2025: 3.94%)		
384,000	Anhui Expressway	645,303	0.94
544,000	China Merchants Port	1,058,156	1.55
1,752,000	Guangshen Railway	488,449	0.72
772,500	Shenzhen International	858,499	1.26
	Total People's Republic of China	3,050,407	4.47
	Singapore: 3.80% (30 Jun 2025: 3.37%)		
1,037,100	ComfortDelGro	1,193,552	1.75
412,700	Digital Core REIT	210,477	0.31
681,211	Keppel DC REIT	1,191,855	1.74
	Total Singapore	2,595,884	3.80
	Spain: 6.45% (30 Jun 2025: 3.64%)		
6,306	Acciona	1,376,791	2.02
100,542	EDP Renovaveis	1,421,702	2.08

Rize Global Sustainable Infrastructure UCITS ETF (continued)**Schedule of Investments (continued)**

As at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.94% (30 Jun 2025: 98.89%) (continued)		
	Spain: 6.45% (30 Jun 2025: 3.64%) (continued)		
75,309	Solaria Energia y Medio Ambiente	1,605,307	2.35
	Total Spain	4,403,800	6.45
	Sweden: 1.30% (30 Jun 2025: 0.00%)		
37,132	Ambea	569,136	0.83
35,901	Attendo International	318,945	0.47
	Total Sweden	888,081	1.30
	Switzerland: 0.00% (30 Jun 2025: 1.68%)		
	Taiwan: 0.59% (30 Jun 2025: 0.00%)		
454,000	Taiwan High Speed Rail	404,577	0.59
	Total Taiwan	404,577	0.59
	Thailand: 1.73% (30 Jun 2025: 0.77%)		
1,920,800	Bangkok Dusit Medical Services	1,176,684	1.72
6,400	Bangkok Dusit Medical Services	3,921	0.01
	Total Thailand	1,180,605	1.73
	United Kingdom: 6.21% (30 Jun 2025: 4.69%)		
201,727	Firstgroup	517,161	0.76
229,041	Helios Towers	507,086	0.74
147,481	Pennon	1,046,398	1.53
30,138	Severn Trent	1,130,580	1.66
64,820	United Utilities	1,041,003	1.52
	Total United Kingdom	4,242,228	6.21
	United States: 31.44% (30 Jun 2025: 33.08%)		
13,700	Alexandria Real Estate Equities	670,478	0.98
4,740	American Tower	832,202	1.22
6,838	American Water Works	892,359	1.31
84,804	Brookdale Senior Living	915,035	1.34
21,205	California Water Service	918,813	1.35
8,871	Casella Waste Systems	868,826	1.27
1,462	Chemed	625,531	0.92
7,138	Digital Realty Trust	1,104,320	1.62
1,624	Equinix	1,244,244	1.82
21,003	Ferrovial	1,365,070	2.00
2,245	HCA Healthcare	1,048,101	1.53
63,915	Healthpeak Properties	1,027,753	1.50
24,372	LTC Properties	837,909	1.23
14,202	Middlesex Water	716,065	1.05
19,441	Omega Healthcare Investors	862,014	1.26
12,000	Ormat Technologies	1,325,640	1.94
4,888	Republic Services	1,035,914	1.52
18,990	SJW	930,320	1.36

Rize Global Sustainable Infrastructure UCITS ETF (continued)**Schedule of Investments (continued)**

As at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.94% (30 Jun 2025: 98.89%) (continued)		
	United States: 31.44% (30 Jun 2025: 33.08%) (continued)		
13,020	Ventas	1,007,488	1.47
5,600	Waste Connections	983,426	1.44
4,912	Waste Management	1,079,215	1.58
6,357	Welltower	1,179,923	1.73
	Total United States	<u>21,470,646</u>	<u>31.44</u>
	Total Equities	<u>68,256,697</u>	<u>99.94</u>
	Total financial assets at fair value through profit or loss	<u>68,256,697</u>	<u>99.94</u>
	Total Value of Investments	68,256,697	99.94
	Cash at Bank*	486,675	0.71
	Other Net Liabilities	(443,066)	(0.65)
	Net Assets Attributable to Holders of Redeemable Participating Shares	<u>68,300,306</u>	<u>100.00</u>
Portfolio Classification			Total Assets % of Fund
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market			99.06
Cash at Bank			0.71
Other Assets			0.23
			<u>100.00</u>

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

ARK Innovation UCITS ETF

Schedule of Investments

As at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 100.01% (30 Jun 2025: 99.72%)		
	Canada: 5.67% (30 Jun 2025: 5.51%)		
38,518	Cameco	3,524,012	1.04
96,985	Shopify	<u>15,611,675</u>	<u>4.63</u>
	Total Canada	<u>19,135,687</u>	<u>5.67</u>
	Cayman Islands: 3.53% (30 Jun 2025: 0.00%)		
19,008	Alibaba	2,786,193	0.82
30,050	Baidu	3,926,333	1.16
137,734	Bullish	<u>5,215,986</u>	<u>1.55</u>
	Total Cayman Islands	<u>11,928,512</u>	<u>3.53</u>
	Switzerland: 5.02% (30 Jun 2025: 4.96%)		
323,215	CRISPR Therapeutics	<u>16,949,395</u>	<u>5.02</u>
	Total Switzerland	<u>16,949,395</u>	<u>5.02</u>
	Taiwan: 1.31% (30 Jun 2025: 1.08%)		
14,541	Taiwan Semiconductor Manufacturing ADR	<u>4,418,865</u>	<u>1.31</u>
	Total Taiwan	<u>4,418,865</u>	<u>1.31</u>
	United States: 84.48% (30 Jun 2025: 88.17%)		
512,834	10X Genomics	8,364,322	2.48
76,698	Advanced Micro Devices	16,425,644	4.87
29,447	Airbnb	3,996,547	1.18
5,184	Alphabet	1,626,739	0.48
29,084	Amazon.com	6,713,169	1.99
798,620	Archer Aviation	6,005,622	1.78
441,649	Beam Therapeutics	12,242,510	3.63
267,918	Bitmine Immersion	7,273,974	2.16
95,374	Block	6,207,894	1.84
505,318	Cerus	1,040,955	0.31
115,350	Circle Internet Group	9,147,255	2.71
75,212	Coinbase Global	17,008,442	5.04
61,811	CoreWeave	4,426,286	1.31
9,350	Deere	4,353,079	1.29
24,783	GeneDx	3,223,277	0.95
56,619	Illumina	7,426,148	2.20
597,496	Intellia Therapeutics	5,371,489	1.59
43,799	Kratos Defense & Security Solutions	3,324,782	0.98
7,142	Meta Platforms	4,714,363	1.40
16,658	Natera	3,816,181	1.13
30,368	NVIDIA	5,663,632	1.68
1,465,788	Pacific Biosciences of California	2,741,023	0.81
374,711	PagerDuty	4,912,461	1.46
62,201	Palantir Technologies	11,056,228	3.28
1,078,796	Recursion Pharmaceuticals	4,412,276	1.31
173,234	Robinhood Markets	19,592,765	5.81
136,994	Roblox	11,100,624	3.29

ARK Innovation UCITS ETF (continued)**Schedule of Investments (continued)**

As at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 100.01% (30 Jun 2025: 99.72%) (continued)		
	United States: 84.48% (30 Jun 2025: 88.17%) (continued)		
183,325	Roku	19,888,929	5.89
104,287	SoFi Technologies	2,730,234	0.81
213,452	Tempus AI	12,604,341	3.73
51,030	Teradyne	9,877,367	2.93
66,565	Tesla	29,935,612	8.87
104,558	Trade Desk	3,969,022	1.18
284,741	Twist Bioscience	9,031,984	2.68
114,863	Veracyte	4,835,732	1.43
	Total United States	285,060,908	84.48
	Total Equities	337,493,367	100.01
	Total financial assets at fair value through profit or loss	337,493,367	100.01
	Total Value of Investments	337,493,367	100.01
	Cash at Bank*	247,561	0.07
	Other Net Liabilities	(297,254)	(0.08)
	Net Assets Attributable to Holders of Redeemable Participating Shares	337,443,674	100.00

Portfolio Classification

	Total Assets % of Fund
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	99.89
Cash at Bank	0.07
Other Assets	0.04
	100.00

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

ARK Space & Defence Innovation UCITS ETF

Schedule of Investments

As at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 92.46%		
	France: 4.95%		
227	Airbus	52,894	1.22
1,851	Dassault Systemes	51,826	1.19
409	Thales	110,384	2.54
	Total France	215,104	4.95
	Japan: 3.15%		
4,300	Komatsu	137,165	3.15
	Total Japan	137,165	3.15
	People's Republic of China: 1.13%		
33,600	JD Logistics	49,298	1.13
	Total People's Republic of China	49,298	1.13
	Taiwan: 1.61%		
231	Taiwan Semiconductor Manufacturing ADR	70,199	1.61
	Total Taiwan	70,199	1.61
	United States: 81.62%		
774	Advanced Micro Devices	165,760	3.81
1,047	AeroVironment	253,259	5.82
450	Alphabet	141,210	3.25
736	Amazon.com	169,883	3.91
21,893	Archer Aviation	164,635	3.78
416	Deere	193,677	4.45
239	DoorDash	54,129	1.24
382	Garmin	77,489	1.78
182	HEICO	58,893	1.35
261	Honeywell International	50,918	1.17
5,696	Intuitive Machines	92,446	2.13
8,389	Iridium Communications	145,801	3.35
10,326	Joby Aviation	136,303	3.13
3,915	Kratos Defense & Security Solutions	297,188	6.83
1,151	L3Harris Technologies	337,899	7.77
706	NVIDIA	131,669	3.03
965	Palantir Technologies	171,529	3.94
4,432	Rocket Lab	309,176	7.11
119	Synopsys	55,897	1.29
119	Teledyne Technologies	60,777	1.40
1,564	Teradyne	302,728	6.96
2,289	Trimble	179,343	4.12
	Total United States	3,550,609	81.62
	Total Equities	4,022,375	92.46
	Total financial assets at fair value through profit or loss	4,022,375	92.46

ARK Space & Defence Innovation UCITS ETF (continued)**Schedule of Investments (continued)**

As at 31 December 2025

	Fair Value USD	% of Net Assets
Total Value of Investments	4,022,375	92.46
Cash at Bank*	93,183	2.14
Other Net Assets	234,806	5.40
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>4,350,364</u>	<u>100.00</u>

Portfolio Classification

	Total Assets % of Fund
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	90.44
Cash at Bank	2.10
Other Assets	7.46
	<u>100.00</u>

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

ARK Space & Defence Innovation UCITS ETF was launched on 23 October 2025.

ARK Artificial Intelligence and Robotics UCITS ETF

Schedule of Investments

As at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.88% (30 Jun 2025: 99.78%)		
	Canada: 3.91% (30 Jun 2025: 3.32%)		
81,642	Shopify	13,141,913	3.91
	Total Canada	13,141,913	3.91
	Cayman Islands: 2.12% (30 Jun 2025: 0.00%)		
22,385	Alibaba	3,281,193	0.98
29,412	Baidu	3,842,972	1.14
	Total Cayman Islands	7,124,165	2.12
	Luxembourg: 1.65% (30 Jun 2025: 2.52%)		
9,541	Spotify Technology	5,540,554	1.65
	Total Luxembourg	5,540,554	1.65
	People's Republic of China: 0.95% (30 Jun 2025: 1.52%)		
264,027	BYD ADR	3,197,367	0.95
	Total People's Republic of China	3,197,367	0.95
	Taiwan: 3.62% (30 Jun 2025: 3.12%)		
40,071	Taiwan Semiconductor Manufacturing ADR	12,177,176	3.62
	Total Taiwan	12,177,176	3.62
	United States: 87.63% (30 Jun 2025: 89.30%)		
87,806	Advanced Micro Devices	18,804,533	5.59
30,345	AeroVironment	7,340,152	2.18
33,457	Alphabet	10,498,807	3.12
41,801	Amazon.com	9,648,507	2.87
861,579	Archer Aviation	6,479,074	1.93
723,339	Aurora Innovation	2,777,622	0.83
762,550	Blade Air Mobility	3,667,866	1.09
58,167	Block	3,786,090	1.13
33,883	Cloudflare	6,680,033	1.99
83,086	CoreWeave	5,949,789	1.77
13,088	CrowdStrike	6,135,131	1.82
34,812	Datadog	4,734,084	1.41
15,830	Deere	7,369,973	2.19
77,449	Figma	2,894,269	0.86
141,428	Gitlab	5,307,793	1.58
3,633	Intuitive Surgical	2,057,586	0.61
447,507	Joby Aviation	5,907,092	1.76
78,164	Kodiak AI	853,551	0.25
195,517	Kratos Defense & Security Solutions	14,841,696	4.42
21,939	Meta Platforms	14,481,715	4.31
6,847	Microsoft	3,311,346	0.98
43,463	NVIDIA	8,105,850	2.41
130,788	Palantir Technologies	23,247,567	6.92
116,751	Pinterest	3,022,683	0.90
72,627	Pure Storage	4,866,735	1.45

ARK Artificial Intelligence and Robotics UCITS ETF (continued)

Schedule of Investments (continued)

As at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 99.88% (30 Jun 2025: 99.78%) (continued)			
United States: 87.63% (30 Jun 2025: 89.30%) (continued)			
20,202	Qualcomm	3,455,552	1.03
860,756	Recursion Pharmaceuticals	3,520,492	1.05
141,282	Roblox	11,448,080	3.41
172,446	Rocket Lab	12,029,833	3.58
43,965	Rubrik	3,362,443	1.00
6,485	Salesforce.com	1,717,941	0.51
122,554	Symbotic	7,291,963	2.17
7,842	Synopsys	3,683,544	1.10
117,375	Teradyne	22,719,105	6.76
68,870	Tesla	30,972,216	9.21
54,846	Trimble	4,297,184	1.28
164,723	Unity Software	7,275,815	2.16
Total United States		294,543,712	87.63
Total Equities		335,724,887	99.88
Total financial assets at fair value through profit or loss		335,724,887	99.88
Total Value of Investments		335,724,887	99.88
Cash at Bank*		789,128	0.23
Other Net Liabilities		(380,945)	(0.11)
Net Assets Attributable to Holders of Redeemable Participating Shares		336,133,070	100.00

Portfolio Classification

	Total Assets % of Fund
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	99.63
Cash at Bank	0.23
Other Assets	0.14
	100.00

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

ARK Genomic Revolution UCITS ETF

Schedule of Investments

As at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.92% (30 Jun 2025: 99.46%)		
	Netherlands: 1.14% (30 Jun 2025: 0.00%)		
121,429	Atai Beckley NV	496,645	1.14
	Total Netherlands	496,645	1.14
	Switzerland: 8.00% (30 Jun 2025: 9.97%)		
66,304	CRISPR Therapeutics	3,476,982	8.00
	Total Switzerland	3,476,982	8.00
	United Kingdom: 1.35% (30 Jun 2025: 0.44%)		
85,136	Compass Pathways ADR	587,438	1.35
	Total United Kingdom	587,438	1.35
	United States: 89.43% (30 Jun 2025: 89.05%)		
119,245	10X Genomics	1,944,886	4.48
78,026	908 Devices	409,637	0.94
470,386	AbSci	1,641,647	3.78
64,259	Adaptive Biotechnologies	1,043,566	2.40
1,851	Amgen	605,851	1.40
91,576	Arcturus Therapeutics	561,361	1.29
91,914	Beam Therapeutics	2,547,856	5.86
230,350	Butterfly Network	875,330	2.02
83,493	CareDx	1,573,008	3.62
15,546	Caris Life Sciences	419,431	0.97
240,749	Cerus	495,943	1.14
7,190	GeneDx	935,131	2.15
18,450	Guardant Health	1,884,483	4.34
15,955	Illumina	2,092,658	4.82
5,642	Incyte	557,260	1.28
133,925	Intellia Therapeutics	1,203,986	2.77
15,168	Ionis Pharmaceuticals	1,199,940	2.76
9,420	Natera	2,158,028	4.97
65,545	Nurix Therapeutics	1,243,389	2.86
429,143	Pacific Biosciences of California	802,497	1.85
267,674	Personalis	2,130,685	4.90
178,519	Prime Medicine	619,461	1.43
253,895	Quantum-Si	279,284	0.64
464,566	Recursion Pharmaceuticals	1,900,075	4.37
108	Regeneron Pharmaceuticals	83,362	0.19
68,759	Schrodinger	1,229,411	2.83
108,416	Standard BioTools	138,772	0.32
50,888	Tempus AI	3,004,936	6.92
86,811	Twist Bioscience	2,753,645	6.34
1,656	Veeva Systems	369,669	0.85
39,747	Veracyte	1,673,349	3.85

ARK Genomic Revolution UCITS ETF (continued)**Schedule of Investments (continued)**

As at 31 December 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.92% (30 Jun 2025: 99.46%) (continued)		
	United States: 89.43% (30 Jun 2025: 89.05%) (continued)		
1,046	Vertex Pharmaceuticals	474,215	1.09
	Total United States	38,852,752	89.43
	Total Equities	43,413,817	99.92
	Total financial assets at fair value through profit or loss	43,413,817	99.92
	Total Value of Investments	43,413,817	99.92
	Cash at Bank*	60,565	0.14
	Other Net Liabilities	(27,536)	(0.06)
	Net Assets Attributable to Holders of Redeemable Participating Shares	43,446,846	100.00

Portfolio Classification

	Total Assets % of Fund
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	99.80
Cash at Bank	0.14
Other Assets	0.06
	100.00

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

Rize Cybersecurity and Data Privacy UCITS ETF**Schedule of Portfolio Changes****For the six months ended 31 December 2025**

Nominal Holdings	Largest Purchases	Cost USD
41,200	Trend Micro	1,867,764
98,055	Rapid7	1,590,829
45,637	Varonis Systems	1,582,108
411,512	GB Group PLC	1,391,241
472,369	Truecaller	1,000,569
64,820	SentinelOne	992,787
3,659	Zscaler	900,298
9,316	Okta	848,664
9,371	Akamai Technologies	825,972
8,540	Fortinet	726,564
49,741	OneSpan	654,123
19,350	Tenable	526,935
1,969	Verisign	509,896
5,350	Rubrik	436,334
2,130	Check Point Software Technologies	426,216
15,138	NETSCOUT Systems	400,097
8,699	NortonLifeLock	254,228
863	F5 Networks	234,836
461	CrowdStrike	228,658
1,204	Cloudflare	228,348
1,523	Qualys	217,519
6,521	Clear Secure	193,569
9,345	A10 Networks	175,776

Rize Cybersecurity and Data Privacy UCITS ETF**Schedule of Portfolio Changes (continued)****For the six months ended 31 December 2025**

Nominal Holdings	Largest Sales	Proceeds USD
85,968	Ahnlab	3,609,182
53,907	Clear Secure	1,978,904
2,896	CyberArk Software	1,304,578
67,743	A10 Networks	1,221,599
5,722	Cloudflare	1,123,603
1,966	CrowdStrike	948,414
19,204	Open Text	641,545
4,453	Qualys	635,295
2,741	Palo Alto Networks	517,578
103,055	BlackBerry	395,790
9,171	Ziff Davis	324,373
20,998	Mitek Systems	219,352
17,678	Cognyte Software	166,055
3,301	NortonLifeLock	97,912
340	Verisign	97,394
319	Zscaler	96,380
5,275	SentinelOne	95,954
4,083	Rapid7	89,760
922	Fortinet	89,246
921	Okta	86,728

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 period. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the financial period is less than 20, then a minimum of 20 purchases / sales will be disclosed.

Rize Sustainable Future of Food UCITS ETF**Schedule of Portfolio Changes****For the six months ended 31 December 2025**

Nominal Holdings	Largest Purchases	Cost USD
60,700	Mixue	3,107,689
2,552,400	Shiyue Daotian	2,862,567
86,600	Kagome	1,722,858
117,945	Dole	1,607,127
98,687	Americold Realty Trust	1,346,160
30,730	Lineage	1,267,053
35,322	Calavo Growers	967,495
172,866	Neogen	947,336
61,454	SIG Combibloc	849,576
21,659	Yara International	800,544
56,264	O-I Glass	740,986
34,807	Graphic Packaging	733,240
6,102	Sensient Technologies	711,144
4,998	John Bean Technologies	686,835
55,400	Kubota	680,660
12,535	Lamb Weston	661,441
137,027	Ocado	657,129
12,246	Ball	651,091
16,997	Fresh Del Monte Produce	609,789
16,093	FMC	596,413
49,085	CNH Industrial	594,332
1,111	Deere	555,545
142,383	Ardagh Metal Packaging	548,481
7,983	International Flavors & Fragrances	520,566
3,159	Balchem	505,982
121	Givaudan	505,709
3,558	Lindsay	487,472
6015	Eurofins Scientific	463,843
21945	Corbion	436,843
9551	Halma	415,657
4268	DSM-Firmenich	410,298
4278	Symrise	397,575
25672	Brambles	395,687
1024	Valmont Industries	379,921
768	Bucher Industries	371,462
5590	Novozymes	364,714
18860	Evonik Industries	359,904
23129	Tomra Systems	348,374

Rize Sustainable Future of Food UCITS ETF**Schedule of Portfolio Changes (continued)****For the six months ended 31 December 2025**

Nominal Holdings	Largest Sales	Proceeds USD
17,193	Sensient Technologies	1,757,901
40,929	Yara International	1,515,427
240,822	GrainCorp	1,404,737
90,170	O-I Glass	1,236,686
20,653	Lamb Weston	1,156,531
14,989	Eurofins Scientific	1,090,018
251	Givaudan	1,056,692
7,707	John Bean Technologies	1,051,503
63,362	Brambles	1,017,085
21,647	Halma	990,027
318,113	Ocado	953,618
6,508	Lindsay	877,856
2,055	Valmont Industries	779,502
41,642	Oatly	683,063
1,403	Bucher Industries	674,516
12,505	Ball	641,464
17,457	Fresh Del Monte Produce	622,228
9,789	Novozymes	616,464
1,224	Deere	586,681
11,487	Alfa Laval	532,663
19,514	Ag Growth International	529,461
3,033	Balchem	475,207
11,001	Lineage	415,961
31,528	Americold Realty Trust	410,542
28,390	Dole	409,123
4,598	Symrise	408,653
4,476	DSM-Firmenich	392,960
28,510	SIG Combibloc	378,890
14,583	FMC	370,351
34,128	CNH Industrial	366,572
7,000	Mixue	366,377
29,429	Mission Produce	363,080
7,657	International Paper	338,463
24,000	Kubota	324,215
4,628	International Flavors & Fragrances	311,112
17,765	Graphic Packaging	308,775
49,395	Neogen	305,924

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 period. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the financial period is less than 20, then a minimum of 20 purchases / sales will be disclosed.

Rize Environmental Impact 100 UCITS ETF**Schedule of Portfolio Changes****For the six months ended 31 December 2025**

Nominal Holdings	Largest Purchases	Cost USD
19,481	Ashtead	1,398,254
8,901	Herc	1,369,515
53,056	ERG	1,358,516
250,969	Energix - Renewable Energies	1,338,469
1,638	United Rentals	1,331,010
27,785	Borgwarner	1,251,409
54,457	Kemira Oyj	1,229,077
21,951	ON Semiconductor	1,212,157
171,000	Equatorial Energia	1,202,568
69,273	Li Auto	1,177,877
934	Hyosung Heavy Industries	1,169,591
1,263,420	The Renewables Infrastructure Group	1,158,983
46,500	Cia de Saneamento Basico do Estado de Sao Paulo	1,151,772
117,300	Penta-Ocean Construction	1,128,347
186,000	Kanadevia	1,121,473
27,650	Bentley Systems	1,099,307
53,758	SK IE Technology	989,337
188,948	Cadeler	869,298
3,258	Verisk Analytics	768,824
40,100	Boralex	765,481
5,697	Owens Corning	752,593
25,576	Dassault Systemes	750,563
1,069,400	Klabin	717,596

Rize Environmental Impact 100 UCITS ETF**Schedule of Portfolio Changes (continued)****For the six months ended 31 December 2025**

Nominal Holdings	Largest Sales	Proceeds USD
112,472	Planet Labs	2,107,990
32,823	CECO Environmental	1,919,356
46,758	Hannon Armstrong Sustainable Infrastructure Capital	1,523,756
5,479	LG Energy Solution	1,408,295
12,229	Knorr-Bremse	1,351,479
4,733	Schneider Electric	1,306,328
6,269	IDEX	1,113,373
3,455,000	Beijing Enterprises Water	1,106,434
24,953	California Water Service	1,072,430
15,987	Melexis	1,062,991
48,292	Rayonier	1,052,416
73,786	Tomra Systems	968,285
25,181	ROCKWOOL	873,167
69,500	BYD	837,426
78,800	Innogy Renewable Energy	786,421
166,668	Norconsult Norge	736,802
54,177	Great Lakes Dredge & Dock	729,761
3,726	Samsung SDI	706,298
9,076,400	BTS Group Holding	679,969
29,400	Ebara	676,440
4,433	Aurubis	614,347
22,298	SOITEC	613,650
18,283	Nordex	610,139
2,367	WESCO International	595,875
5,862	Prysmian	584,760
33,143	Valeo	443,134
3,796	Ormat Technologies	419,938
8,211	Vaisala	416,728
5,974	Commercial Metals	410,159
28,045	EDP Renovaveis	390,174
2,444	Nexans	351,377
7,308	Zurn Elkay Water Solutions	346,852

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 period. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the financial period is less than 20, then a minimum of 20 purchases / sales will be disclosed.

Rize Circular Economy Enablers UCITS ETF**Schedule of Portfolio Changes****For the six months ended 31 December 2025**

Nominal Holdings	Largest Purchases	Cost USD
4,000	Mega Union Technology	89,826
3,600	Mercari	69,289
4,473	Brambles	68,097
1,900	Are Holdings	38,380
900	SHO-BOND	29,343
417	Greif	28,912
143	Badger Meter	26,056
1,424	Metso	24,522
588	Silgan	24,121
1,527	Graphic Packaging	23,567
808	Dassault Systemes	22,553
2,650	Auto Trader Group	21,599
75	Watts Water Technologies	21,086
120	Steel Dynamics	20,956
149	Aurubis	20,695
514	Copart	20,132
222	Spirax	20,120
500	Kurita Water Industries	19,994
129	Herc	19,925
1,700	USS	19,414
266	Ashtead	19,357
136	Xylem	18,595
23	United Rentals	18,418
90	Packaging Corporation of America	18,368
97	Cintas	18,359
169	Willdan	18,054
521	Darling Ingredients	18,048
147	McGrath RentCorp	15,831
53	Kadant	15,398
4,500	Klabbin	15,187
87	UniFirst	15,146
22,800	Vamos Locacao de Caminhoes Maquinas e Equipamentos	13,584
423	Valmet	13,298
445	Elis	12,557
852	Tomra Systems	11,191
681	Energy Recovery	9,830
1,802	Altri	9,308

Rize Circular Economy Enablers UCITS ETF**Schedule of Portfolio Changes (continued)****For the six months ended 31 December 2025**

Nominal Holdings	Largest Sales	Proceeds USD
2,567	Metso	43,818
386	Spirax	35,320
228	Aurubis	31,685
173	Steel Dynamics	30,144
161	Herc	24,762
712	Darling Ingredients	24,467
600	Kurita Water Industries	24,225
78	Watts Water Technologies	21,824
666	Valmet	20,897
25	United Rentals	20,306
132	Xylem	18,222
237	Ashtead	16,917
601	Elis	16,803
696	VERBIO SE	16,207
1,136	Energy Recovery	15,980
58	Packaging Corporation of America	11,761
3,500	Klabin	11,618
4,000	Wasion Holdings	8,387
41	UniFirst	6,975
38	McGrath RentCorp	4,105

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 period. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the financial period is less than 20, then a minimum of 20 purchases / sales will be disclosed.

Rize USA Environmental Impact UCITS ETF

Schedule of Portfolio Changes

For the six months ended 31 December 2025

Nominal Holdings	Largest Purchases	Cost USD
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Nominal Holdings	Largest Sales	Proceeds USD
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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 period. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the period is less than 20, then a minimum of 20 purchases / sales will be disclosed.

Rize Global Sustainable Infrastructure UCITS ETF

Schedule of Portfolio Changes

For the six months ended 31 December 2025

Nominal Holdings	Largest Purchases	Cost USD
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Nominal Holdings	Largest Sales	Proceeds USD
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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 period. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the period is less than 20, then a minimum of 20 purchases / sales will be disclosed.

ARK Innovation UCITS ETF**Schedule of Portfolio Changes****For the six months ended 31 December 2025**

Nominal Holdings	Largest Purchases	Cost USD
57,551	Tesla	20,766,917
50,698	Coinbase Global	16,535,040
130,428	Robinhood Markets	15,235,229
234,076	CRISPR Therapeutics	13,705,911
133,137	Roku	12,261,256
99,313	Roblox	12,149,936
289,603	Bitmine Immersion	11,892,265
147,759	Tempus AI	10,572,818
58,597	Advanced Micro Devices	10,506,051
97,925	Circle Internet Group	9,962,002
67,568	Shopify	9,656,950
44,578	Palantir Technologies	7,647,109
323,807	Beam Therapeutics	7,046,635
146,229	Bullish	6,190,690
205,651	Twist Bioscience	6,079,256
410,223	Intellia Therapeutics	5,325,717
73,358	Block	5,294,128
43,048	Teradyne	5,071,038
496,447	Archer Aviation	5,020,931
62,830	CoreWeave	4,448,960
81,880	Trade Desk	4,410,507
327,480	10X Genomics	4,318,508
31,068	Baidu	4,073,351
85,214	Exact Sciences	3,998,965
5,533	Meta Platforms	3,966,338
17,168	Amazon.com	3,847,960
112,123	Pinterest	3,826,439
37,110	Illumina	3,779,304
237,125	PagerDuty	3,693,745
699,694	Recursion Pharmaceuticals	3,666,836
19,830	NVIDIA	3,577,660
26,551	GeneDx	3,518,265
7,313	Deere	3,492,241
19,792	Alibaba	3,407,084

ARK Innovation UCITS ETF**Schedule of Portfolio Changes (continued)****For the six months ended 31 December 2025**

Nominal Holdings	Largest Sales	Proceeds USD
34,917	Tesla	14,301,728
79,785	Robinhood Markets	9,359,426
63,630	Roblox	7,760,677
85,214	Exact Sciences	7,510,532
67,452	Roku	6,509,634
25,843	Advanced Micro Devices	5,598,542
33,416	Shopify	5,110,340
186,502	Pinterest	5,058,998
13,782	Coinbase Global	4,579,920
105,889	Gitlab	4,430,057
72,783	CRISPR Therapeutics	4,118,956
22,107	Palantir Technologies	3,737,986
17,670	Teradyne	2,685,708
146,362	Iridium Communications	2,574,348
42,603	Guardant Health	2,149,341
2,900	Meta Platforms	2,062,030
26,857	Tempus AI	1,986,498
25,300	Block	1,870,036
6,586	Natera	1,384,673
26,814	Veracyte	1,036,890

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 period. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the period is less than 20, then a minimum of 20 purchases / sales will be disclosed.

ARK Artificial Intelligence and Robotics UCITS ETF**Schedule of Portfolio Changes****For the six months ended 31 December 2025**

Nominal Holdings	Largest Purchases	Cost USD
63,560	Tesla	23,070,028
104,303	Palantir Technologies	17,716,833
97,742	Roblox	12,053,413
66,025	Advanced Micro Devices	11,723,854
93,966	Teradyne	11,160,609
14,787	Meta Platforms	10,742,694
145,394	Kratos Defense & Security Solutions	10,449,712
56,054	Shopify	7,963,070
26,318	Taiwan Semiconductor Manufacturing ADR	6,818,509
69,249	CoreWeave	6,801,872
22,394	AeroVironment	6,427,994
27,454	Amazon.com	6,202,058
122,093	Rocket Lab	5,958,988
24,375	Alphabet	5,925,395
569,009	Archer Aviation	5,867,803
11,962	Deere	5,736,001
29,911	NVIDIA	5,357,101
324,533	Joby Aviation	5,225,927
112,510	Gitlab	5,132,093
90,255	Symbotic	5,072,780
22,372	Cloudflare	4,663,357
200,921	Iridium Communications	4,616,080
80,422	Figma	4,379,607
6,266	Spotify Technology	4,299,276
8,639	CrowdStrike	4,075,464
108,191	Unity Software	4,025,493
30,316	Baidu	3,934,205
23,068	Alibaba	3,873,892
51,950	Block	3,864,286
45,046	Rubrik	3,637,722
49,277	Pure Storage	3,545,198
655,076	Recursion Pharmaceuticals	3,351,674
22,866	Datadog	3,249,172
555,322	Aurora Innovation	3,216,660
6,411	Synopsys	3,085,083
88,740	Pinterest	2,991,280
36,023	Trimble	2,936,179
575,112	Blade Air Mobility	2,621,572

ARK Artificial Intelligence and Robotics UCITS ETF**Schedule of Portfolio Changes (continued)****For the six months ended 31 December 2025**

Nominal Holdings	Largest Sales	Proceeds USD
25,646	Tesla	10,649,366
37,577	Palantir Technologies	6,776,872
307,876	Iridium Communications	5,222,274
43,559	Kratos Defense & Security Solutions	3,399,002
18,109	Teradyne	3,087,110
123,931	Joby Aviation	2,197,853
17,646	Roblox	1,976,808
5,118	Autodesk	1,662,654
36,631	Gitlab	1,516,214
6,622	Advanced Micro Devices	1,383,444
20,998	Rocket Lab	1,293,150
251,818	Blade Air Mobility	1,184,230
6,342	Shopify	976,060
2,659	Adobe	936,074
2,543	AeroVironment	779,490
3,348	Cloudflare	636,538
1,241	CrowdStrike	618,470
823	Meta Platforms	519,398
1,538	Taiwan Semiconductor Manufacturing ADR	434,867
1,674	Salesforce.com	403,804

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 period. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the period is less than 20, then a minimum of 20 purchases / sales will be disclosed.

ARK Space & Defence Innovation UCITS ETF**Schedule of Portfolio Changes****For the six months ended 31 December 2025**

Nominal Holdings	Largest Purchases	Cost USD
1,151	L3Harris Technologies	333,529
5,234	Rocket Lab	306,002
3,943	Kratos Defense & Security Solutions	305,423
1,666	Teradyne	295,128
1,053	AeroVironment	291,032
439	Deere	207,113
2,348	Trimble	186,496
21,893	Archer Aviation	184,741
1,023	Palantir Technologies	184,378
782	Advanced Micro Devices	176,273
736	Amazon.com	168,690
8,802	Iridium Communications	154,088
10,326	Joby Aviation	148,114
4,300	Komatsu	143,640
450	Alphabet	133,528
706	NVIDIA	129,820
409	Thales	114,906
382	Garmin	80,629
5,696	Intuitive Machines	68,792
231	Taiwan Semiconductor Manufacturing ADR	67,581
119	Teledyne Technologies	61,440
182	HEICO	57,516
239	DoorDash	54,416
119	Synopsys	53,405
227	Airbus	53,325
261	Honeywell International	52,587
1,851	Dassault Systemes	52,402
33,600	JD Logistics	52,314

Nominal Holdings	Largest Sales	Proceeds USD
802	Rocket Lab	61,329
102	Teradyne	18,822
23	Deere	11,024
58	Palantir Technologies	10,247
413	Iridium Communications	7,042
59	Trimble	4,668
28	Kratos Defense & Security Solutions	2,184
8	Advanced Micro Devices	2,038
6	AeroVironment	1,838
30	Solstice Advanced Material	1,259

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 period. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the period is less than 20, then a minimum of 20 purchases / sales will be disclosed.

ARK Genomic Revolution UCITS ETF**Schedule of Portfolio Changes****For the six months ended 31 December 2025**

Nominal Holdings	Largest Purchases	Cost USD
42,081	Tempus AI	3,270,465
51,337	CRISPR Therapeutics	3,169,370
64,263	Twist Bioscience	1,981,832
329,360	Recursion Pharmaceuticals	1,742,889
73,743	Beam Therapeutics	1,713,318
99,820	Intellia Therapeutics	1,600,930
209,444	Personalis	1,468,279
7,990	Natera	1,371,072
12,645	Illumina	1,274,894
361,313	AbSci	1,202,316
18,191	Guardant Health	1,151,505
86,375	10X Genomics	1,115,783
73,372	Arcturus Therapeutics	1,053,987
7,621	GeneDx	1,024,528
16,395	Ionis Pharmaceuticals	983,180
49,886	Schrodinger	978,358
29,486	Veracyte	974,158
67,047	Adaptive Biotechnologies	943,651
62,733	CareDx	930,960
163,617	Prime Medicine	736,275
12,691	Exact Sciences	663,940
132,045	Atai Beckley NV	610,644
45,974	Nurix Therapeutics	511,355
16,218	Caris Life Sciences	489,598
299,673	Pacific Biosciences of California	461,529
54,863	908 Devices	413,634
1,314	Amgen	386,093
70,463	Compass Pathways ADR	373,080

ARK Genomic Revolution UCITS ETF**Schedule of Portfolio Changes (continued)****For the six months ended 31 December 2025**

Nominal Holdings	Largest Sales	Proceeds USD
12,691	Exact Sciences	1,152,221
16,115	CRISPR Therapeutics	1,005,357
11,531	Tempus AI	949,760
14,490	Ionis Pharmaceuticals	921,687
13,981	Guardant Health	854,200
52,892	Adaptive Biotechnologies	780,156
3,947	Natera	738,528
527	Regeneron Pharmaceuticals	360,424
12,918	Beam Therapeutics	353,517
34,611	Personalis	283,175
8,864	Twist Bioscience	278,033
12,996	Intellia Therapeutics	264,546
47,405	Recursion Pharmaceuticals	259,084
6,491	Veracyte	232,734
49,225	AbSci	188,646
11,622	CareDx	173,123
12,286	10X Genomics	166,753
1,603	Illumina	164,643
7,181	Arcturus Therapeutics	136,360
6,679	Schrodinger	134,997
52,420	Quantum-Si	115,998
15,023	908 Devices	106,949
361	Amgen	105,510

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 period. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the period is less than 20, then a minimum of 20 purchases / sales will be disclosed.

Appendix I***Securities Financing Transactions Regulations***

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 period ended 31 December 2025 (30 June 2025: same), the ARK Invest UCITS ICAV did not trade in any SFT.