# CYCL

## RIZE CIRCULAR ECONOMY ENABLERS UCITS ETF

RIZE BY ARK INVEST

## FUND DESCRIPTION

The Rize Circular Economy Enablers UCITS ETF ("CYCL") seeks to invest in the leading enabling companies that potentially stand to benefit from our transition to a more circular economy. These are companies that view the shift to a circular economy as a means of achieving truly sustainable growth by decoupling productive economic activities from the linear consumption of the Earth's finite resources and thereby reducing pressure on our ecosystems and environment.

## WHY INVEST IN CYCL?

**Favourable Growth Prospects**: CYCL is Europe's first circular economy enablers ETF, and provides investors with exposure to companies that stand to benefit from our transition to a circular economy.

**Powered by Sustainable Market Strategies®:** CYCL is purpose-built in collaboration with Sustainable Market Strategies, an independent ESG intelligence firm based in Montreal, Canada, and leverages their unique insights and proprietary classification system of companies that are aligned with "The Transition to a Circular Economy" objective of the EU Taxonomy for Sustainable Activities.

**Unconstrained Approach:** CYCL's composition transcends classic sector, size and geographic classifications by tracking a global theme.

**ETF Efficiency:** In a single trade, CYCL delivers access to dozens of companies that are favourably positioned to ride the tailwinds of the circular economy enablers theme.

## FUND DETAILS

As of 30 September, 2025

| | |
|---|---|
| ETF | **Rize Circular Economy Enablers UCITS ETF** |
| Type | **Index Equity ETF** |
| ISIN | **IE000RMSPY39** |
| Fund Size (AUM) | **$1.8 Million** |
| TER | **0.45%** |
| Inception Date | **24 May 2023** |
| SFDR Classification | **Article 9** |
| Holdings | **34** |
| Base Currency | **USD** |
| Income Treatment | **Accumulating** |
| Replication | **Physical - Full Replication** |
| Index Ticker | **FXBYCYCL Index** |
| Domicile | **Ireland** |
| UCITS | **Yes** |
| Exposure | **Global Equities** |
| Issuer | **ARK Invest UCITS ICAV** |
| Promoter | **ARK Invest International Ltd** |
| Manager | **IQ EQ Fund Management (Ireland) Ltd** |
| Investment Manager | **ARK Investment Management LLC** |
| Depositary / Custodian | **Northern Trust Fiduciary Services (Ireland) Ltd** |
| ISA Eligible (UK) | **Yes** |
| SIPP Eligible (UK) | **Yes** |
| Reporting Fund Status (UK) | **Yes** |
| Equity Fund (DE) | **Yes** |

## SUSTAINABILITY PROFILE

As of 30 September, 2025

| | |
|---|---|
| MSCI ESG Rating | **AA** |

**Engagement and Voting:** The Fund is supported by the engagement and voting programs of the Rize Future First Policy.

## SCREENING CRITERIA

- Thermal Coal
- Oil and Gas
- Nuclear
- Controversial Weapons & Firearms
- Adult Entertainement
- Military Contracting
- Gambling
- Alcohol
- Tobacco
- Bribery & Corruption
- UN Global Compact & OECD Guidelines Violations
- Controversies
- Poor Governance

## INVESTMENT FOCUS

As of 30 September, 2025

| | |
|---|---|
| Circular Use | **37.0%** |
| Circular Support | **31.6%** |
| Circular Design and Production | **20.2%** |
| Circular Value Recovery | **10.6%** |

# CYCL

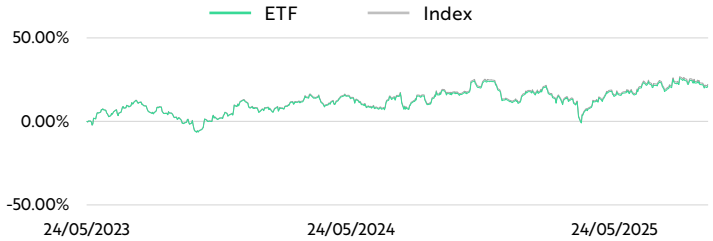
Information as of 30 September, 2025

# RIZE CIRCULAR ECONOMY ENABLERS UCITS ETF

## TRADING INFORMATION

| Exchange | Currency | Listing Date | SEDOL | Bloomberg Ticker | RIC |
|---|---|---|---|---|---|
| Deutsche Börse Xetra | EUR | 31-May-23 | BPVDV21 | CIRC GY | CIRCG.DE |
| London Stock Exchange | USD | 31-May-23 | BNYD351 | CYCL LN | CYCL.L |
| London Stock Exchange | GBP | 31-May-23 | BNYD3M8 | CIRC LN | RICIRC.L |
| SIX Swiss Exchange | CHF | 05-Mar-24 | BNYD3N9 | CYCL SE | CYCL.S |

## PERFORMANCE RETURN




| Cumulative | ETF | Index | Difference |
|---|---|---|---|
| Year to date | 8.29% | 8.47% | -0.18% |
| 1 month | -2.72% | -2.72% | -0.01% |
| 3 months | 0.93% | 0.99% | -0.06% |
| 6 months | 10.40% | 10.59% | -0.19% |
| 1 year | 2.37% | 2.58% | -0.21% |
| Since Inception | 21.18% | 22.14% | -0.96% |

Past performance is not a reliable indicator of future results and is not guaranteed. The ETF performance is the NAV per share and is net of all fees.

## TOP 10 HOLDINGS

| | |
|---|---|
| United Rentals Inc | **4.4%** |
| Watts Water Technologies Inc | **4.3%** |
| Spirax Group Plc | **4.2%** |
| Xylem Inc | **4.1%** |
| Metso Oyj | **4.0%** |
| Packaging Corp Amer | **4.0%** |
| Aurubis Ag | **3.8%** |
| Ashtead Group | **3.6%** |
| Mcgrath Rentcorp | **3.5%** |
| Steel Dynamics Inc | **3.4%** |
| | **39.5%** |

## TOP 10 COUNTRIES

Total may not sum to 100% due to rounding

| | |
|---|---|
| United States | **56.8%** |
| United Kingdom | **11.0%** |
| Japan | **7.8%** |
| Finland | **6.9%** |
| France | **5.6%** |
| Brazil | **5.2%** |
| Germany | **4.2%** |
| Norway | **1.0%** |
| Hong Kong | **0.9%** |
| | **99.4%** |

## REGISTRATIONS

| | | |
|---|---|---|
| Austria | Italy | Sweden |
| Denmark | Luxembourg | Switzerland |
| Finland | Netherlands | United Kingdom |
| Germany | Norway | |
| Ireland | Spain | |

## MARKET CAPITALISATION

| | |
|---|---|
| Mega ($100B+) | **0.0%** |
| Large ($10 - $100B) | **32.4%** |
| Medium ($2 - $10B) | **58.1%** |
| Small ($300M - $2B) | **9.5%** |
| Micro ($50 - $300M) | **0.0%** |

## RISK FACTORS

- All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed.
- The Fund may be subject to the risks associated with (1) companies that provide products and services that are circular in nature and/or directly contribute to an improvement in the state of the natural environment (for example, companies involved in recycling activities may be negatively impacted by weakened demand for their services as a result of waning government support for circular initiatives in the future, or, conversely, may be negatively impacted by increased competition as circular economy initiatives gain traction) and/or (2) companies that provide product and services that support (i.e., enable) other companies (i.e., industry practitioners) to enhance circularity within their own business models (for example, such enabling company might be exposed to the risks of weakening demand from companies from the companies/industries that they provide enabling services to due to idiosyncratic risks and economic challenges facing those particular companies/industries. Some companies may be smaller and less experienced companies, with limited product lines, markets, or financial resources and fewer experienced management or marketing personnel. They may experience extreme price and volume fluctuations that are often unrelated to their operating performance.
- The Index is typically comprised of a mix of micro, small, mid, and large capitalisation companies. Micro and small capitalisation companies may be more vulnerable to adverse business or economic events than larger, more established companies and may underperform other segments of the market or the equity market as a whole. Securities of micro and small capitalisation companies generally trade in lower volumes, are less liquid, and are often more vulnerable to market volatility and greater and more unpredictable price changes than larger capitalisation stocks or the stock market as a whole.
- Other: (1) Third-party service providers (such as the ICAV's depositary) may go bankrupt and fail to pay money due to CYCL or return property belonging to CYCL. (2) If the Index provider stops calculating the Index or if CYCL's license to replicate the Index is terminated, CYCL may have to be closed. (3) It may not always be possible to buy and sell CYCL's Shares on a stock exchange or at prices closely reflecting the Net Asset Value. (4) There is no capital guarantee or protection on the value of CYCL and investors can lose all the capital invested in CYCL. (5) Please refer to the "Risk Factors" section of the ICAV's Prospectus and the Fund Supplement.

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The Rize Circular Economy Enablers UCITS ETF replicates the Foxberry SMS Circular Economy Enablers Index. An investment in the Fund involves significant risk and is subject to the volatility of companies that provide circular products and services (e.g. recycling activities) or products and services that support other companies to enhance circularity within their own businesses.

Capital at Risk Warning – Please note that the value of an investment and any income taken from it is not guaranteed and can go down as well as up. You may not get back the amount you originally invested. If your investment currency is different to the Funds' currency of denomination (USD) or the currencies in which the Funds' assets are denominated (which may be a range of different global currencies), then the return you will get from your investment may increase or decrease as a result of currency fluctuations between your investment currency and such currencies.

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