ARK VENTURE FUND (AUSTRALIAN FEEDER) CLASS A

Information Memorandum

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Important information

This Information Memorandum (**IM**) has been prepared and issued by AGP Investment Management Limited, ABN 26 123 611 978, AFSL 312247 (**AGPIM, we, us, our, ourselves** or the **Trustee**), and is an offer document for Class A (**Class A** or **Class**) units in the ARK Venture Fund (Australian Feeder) (**Fund**). We may in future issue further classes of interests in the Fund.

This IM is a summary of significant information relating to an investment in units in the Fund. The information provided in the IM is general information only and does not take account of your personal financial situation or needs. You should obtain financial and taxation advice tailored to your personal circumstances and consider whether investing in the Fund is appropriate for you in light of those circumstances.

Our related entities, and ourselves, the respective directors, employees, agents and officers do not guarantee the success, repayment of capital, rate of return on income or capital, or investment performance of the Fund.

An investment in the Fund is subject to investment risk, which may include possible delays in repayment and loss of income and capital invested. For more information on the risks associated with an investment in the Fund, please refer to Section 5 of this IM.

You can request a paper copy of the IM, free of charge, by contacting us on 1300 052 054, or otherwise obtain an electronic copy on our website at www.associateglobal.com/funds/ark-venture-fund/.

The information contained in the IM may change between the day you receive this IM and the day you acquire the product. You must ensure that you have read the IM current at the date of your application.

Investments in Class A of the Fund can only be made by Wholesale Clients in Australia and the offer to which this IM relates is only available to such persons receiving this IM, electronically or otherwise in Australia. This IM does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of these securities in any other jurisdiction in which such offer, solicitation or sale would be unlawful.

The units being offered pursuant to this IM have not been registered under the US Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

Persons who come into possession of this IM should inform themselves about, and observe, any restrictions on acquisition or distribution of the IM. Any failure to comply with these restrictions may constitute a violation of laws.

All amounts in this IM are in Australian dollars. All fees are inclusive of goods and services tax (**GST**) and take into account reduced input tax credits (**RITC**), if applicable.

Updated information: Information in this IM is subject to change from time to time. To the extent that any updated information is not materially adverse, it may be updated by us posting a notice of the change on our website at www.associateglobal.com/funds/ark-venture-fund/. A paper copy of any updated information will be provided free of charge on request. We will notify you of any changes that have a material adverse impact on you.

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Registry
Apex Fund Services Pty Ltd
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1. Key features at a glance

		For further information
Fund Name	ARK Venture Fund (Australian Feeder) Class A	-
Trustee	AGP Investment Management Limited ABN 26 123 611 978 | AFSL No. 312247	Section 2
Investment Advisor	ARK Investment Management LLC (**ARK** or the **Investment Advisor**)	Section 2
The Fund	The ARK Venture Fund (Australian Feeder) Class A (**Fund**) is an unregistered Australian managed investment scheme operating as a unit trust. It is not currently (but may in the future be) registered as an Australian managed investment scheme under the Corporations Act 2001 (Cth). The majority of the Fund's assets will be invested, via the ARK Venture Fund Cayman Feeder, a Cayman feeder fund (**ARK Feeder Fund**), in the Share Class U of the ARK Venture Fund (**ARK Master Fund**). The balance of the Fund's assets will be invested in cash and cash-like instruments. Cash may be held in AUD or USD. Units of the ARK Feeder Fund will be held by us as assets of the Fund. The ARK Feeder Fund and the ARK Master Fund are managed by ARK Investment Management LLC. The ARK Master Fund is a Delaware statutory trust that is registered under the Investment Company Act of 1940 as a non-diversified, closed-end management investment company. The ARK Master Fund was established by ARK to 'democratise venture capital' by offering investors access to a portfolio of investments in what ARK believes are the world's most innovative companies throughout their private and public market lifecycles.	Section 3
Investment Objective	The Fund's investment objective is to seek long-term growth of capital. Returns are not guaranteed. The Fund may not achieve its investment objective. The suggested investment timeframe is typically for a minimum of seven years.	Section 6
Investment Strategy	The Fund seeks to achieve its investment objective by investing primarily in equity securities of companies, both public and private, that are relevant to the investment theme of "disruptive innovation" (defined below). The Fund gains indirect exposure to these assets by investing in the ARK Master Fund (via the ARK Feeder Fund). The Investment Advisor, ARK, defines "disruptive innovation" as the introduction of a technologically enabled new product or service that potentially changes the way the world works. The ARK Master Fund portfolio (**Underlying Portfolio**) typically comprises 25 to 50 holdings. Companies within the Underlying Portfolio include those that rely on or benefit from the development of new products or services, technological improvements and advancements in scientific research relating to the following areas: AI and next-generation internet, space; defence innovation, autonomous technology and robotics, digital assets and fintech innovation and genomic revolution and biotech.	Section 6
Underlying Portfolio Asset Allocation	Typical asset allocation within the Underlying Portfolio will, under normal circumstances, be as follows: • Private investments: ~75% • Public investments: ~25% • Cash: Remains below 5% at all times excluding amounts reserved for committed investments.	Section 6
Net Asset Value	The net asset value of the Fund (**NAV**) is the value of the Fund's assets less liabilities and, for a particular Sydney Business Day (**Business Day**), will reflect the Fund's value as at that Business Day. We calculate the Fund's NAV per Unit (which is calculated by dividing the NAV by the number of units on issue as at that day) for each Business Day after market close and publish the NAV on the following Business Day. The Fund's NAV is published at www.associateglobal.com/funds/ark-venture-fund/.	Section 3

	For further information
Australian Wholesale Clients	To apply for units in the Fund you must be: • a Wholesale Client (as defined in sections 761G and 761GA of the Corporations Act 2001); • a resident of Australia.	
Applying and withdrawing units in the Fund	**Applications:** If we receive a correctly completed Application Form, acceptable identification documents (if applicable) and cleared application money: • On or before 2:00pm Sydney time on a Business Day, the application will generally be processed on that Business Day. If your application is accepted, you will receive the Application Price calculated for that Business Day; or • After 2:00pm Sydney time on a Business Day, the application will generally be processed on the next Business Day. If your application is accepted, you will receive the Application Price for the next Business Day. **Withdrawals:** The Fund offers investors quarterly liquidity, processing withdrawals each **Quarter End** (being the last Business Day of September, December, March and June of each financial year). Withdrawal requests received on or before the last Business Day of the month before a Quarter End will generally be processed on that Quarter End. Withdrawal requests received after this cut-off time will generally be processed on the following Quarter End. There is no guarantee that investors will be able to withdraw all of the units that they wish to withdraw in any given quarter. See "Fund Liquidity" below and Sections 5 and 7 for details. We reserve the right to accept or reject withdrawal requests in whole or in part at our discretion. Withdrawal requests will not be processed and paid until the Trustee accepts the withdrawal request. **Minimum amounts:** The following applies to applications and withdrawals: • Minimum initial and additional investment: $5,000 • Minimum investment balance: $5,000 • Minimum withdrawal amount: $5,000 Minimum amounts may be waived in the Trustee's sole discretion. The Trustee may accept or reject applications and withdrawal requests at its sole discretion.	Section 7
Fund Liquidity	The Fund offers quarterly liquidity for investors. For so long as the majority of the Fund's assets are invested in the ARK Master Fund, the ability of the Fund to accept withdrawal requests each Quarter End will largely depend on the ability of the ARK Master Fund to repurchase the Fund's investments. Although the ARK Master Fund is expected to offer to repurchase a minimum of 5% of its shares on a quarterly basis, there is no guarantee that the Fund will be able to sell the number of shares it requires to meet Fund redemptions in full that quarter. Where this occurs, withdrawals in the Fund will be scaled back (typically on a pro rata basis) and unaccepted withdrawal amounts will be carried forward to the next Quarter End. Carried-forward withdrawals requests can be cancelled or amended by contacting us.	Sections 5 and 7
Distributions	Distributions will generally be calculated annually and paid within 20 Business Days thereafter. Distributions will be automatically reinvested into additional units, unless you elect to have your distributions paid in cash. You can make this election in your application or by contacting the Trustee.	Section 3
Management Fees and Costs	Management fees and costs are capped at 3.50% p.a. of the NAV of the Class, inclusive of GST net of RITC. Management fees and costs comprise a 2.75% management fee and a 0.75% service fee and are paid from the assets of the ARK Master Fund to the Investment Advisor.	Section 8

		For further information
	No further management fees are paid by the Fund to the Trustee. The Trustee is remunerated by the Investment Advisor. As a result of contracts with the Trustee and ARK, see section 8 for details, no other operating expenses (excluding transaction costs) are expected to be incurred by the Fund, the ARK Feeder Fund or the ARK Master Fund.	
Performance Fee	There are no performance fees charged in the Fund (the ARK Feeder Fund or the ARK Master Fund)	Section 8
Benefits of Investing in the Fund	Significant benefits associated with investing in the Fund are described in this IM and may include: • **Venture capital access** – The Fund provides access to the ARK Master Fund which aims to provide investors access to a traditionally exclusive, private asset class. • **Exposure to direct investments in the world's most innovative companies** – The Underlying Portfolio primarily comprises direct investments in companies, without special purpose vehicle layers, extra fees or NAV premiums– enabling better alignment and faster execution. • **Growth potential** – The Fund aims to capture long-term growth through identification and management of assets ARK considers to be leading major emerging innovation themes. These assets include private and public companies operating anywhere in the world. *Returns are not guaranteed. The Fund may not achieve its investment objective*. • **Periodic liquidity** – Venture capital assets are traditionally an illiquid asset class. The Fund offers quarterly liquidity for investors. The Fund's ability to offer liquidity will depend on the liquidity of the ARK Master Fund. Although the ARK Master Fund implements a quarterly share repurchase program, there is no guarantee that the Fund will be able to liquidate the amount required to meet quarterly withdrawal requests in full.	Section 4
Risks of Investing in the Fund	All investments are subject to risk. The significant risks associated with the Fund are described in this IM. We have assessed the risk of investing in the Fund to be **very high**. An investment in the Fund is subject to *higher risk* than traditional asset classes. Returns are not guaranteed. Before investing in the Fund, you should carefully read this IM, in particular the risks outlined in Section 5 and obtain professional financial advice on whether an investment is suitable for your investment objectives, financial situation and needs.	Section 5
Cooling-Off and Complaints	Cooling-off rights do not apply to units in the Fund. However, a complaints handling process has been established.	Section 10
Regular Reporting	We will provide monthly Fund performance updates and details of Fund holdings periodically to investors at www.associateglobal.com/funds/ark-venture-fund/.	Section 4, 6 and 10
Transaction Confirmations	Investors who apply for, or withdraw, units will receive transaction confirmations from the Registry.	Sections 3 and 7
Annual Tax Reporting	Attributed Managed Investment Trust Annual Member (**AMMA**) statements for the Fund will be made available after the end of each financial year.	Section 9

2. About the Trustee and the Investment Advisor

The Trustee

AGP Investment Management Limited is the trustee of the Fund. As the Trustee, our role is to oversee the operation and management of the Fund and act in the best interests of investors.

AGPIM is a wholly owned subsidiary of Associate Global Partners Limited (ASX:APL). APL had $1.669 billion in funds under management as at 30 June 2026.

Established in 2007, we are the responsible entity of three ASX AQUA Market quoted funds known as the WCM Quality Global Growth Fund - Active ETF (ASX:WCMQ), Muzinich BDC Income Fund - Active ETF (ASX:BDCI) and the Switzer Dividend Growth Fund - Active ETF (ASX:SWTZ).

We are also the responsible entity for the unquoted registered schemes known as WCM Quality Global Growth Fund (Managed Fund) and WCM International Small Cap Growth Fund (Managed Fund). AGPIM had funds under management of approximately $890 million as at 30 June 2026.

The Investment Advisor

ARK Investment Management LLC (**ARK** or **Investment Advisor**) manages the ARK Feeder Fund and is the investment advisor of the ARK Master Fund, responsible for managing the Underlying Portfolio.

Founded in 2014, ARK focuses solely on offering investment solutions that seek to capture disruptive innovation in the public and private markets.

ARK's investment strategy seeks long-term growth of capital by investing in private and public equity securities of companies that are relevant to the investment theme of "disruptive innovation".

ARK aims to construct a portfolio that will typically comprise 25 to 50 holdings.

ARK is regulated by the US Securities and Exchange Commission under US laws, which differ from Australian laws.

3. How the Fund works

The Fund is an Australian unit trust and is an unregistered managed investment scheme (but may become registered in the future).

The Class A units in the Fund are offered and issued by us on the terms and conditions described in this IM and the constitution for the Fund (**Constitution**), which should be read in full before making any decision to invest in the Fund. Prospective investors should also have regard to the ARK Master Fund's prospectus, a copy of which is available on our website.

By applying to become an investor in Class A of the Fund, you agree to be bound by this IM and the Constitution. A copy of the Constitution will be made available to prospective investors on request.

When you invest in Class A of the Fund, you will be issued Class A units in the Fund and your money is pooled together with the money of other investors in the Fund including those of other classes (if applicable).

Each unit in Class A represents an equal share in the assets referable to Class A. However, no investor is entitled to any specific asset or part of an asset of the Fund.

Unit prices

The price of the units will vary as the market value of assets in the Fund rises or falls. The rights of investors are set out in the Constitution.

The Constitution governs the calculation of the Net Asset Value of Class A (**NAV** or **Class NAV**) and the NAV per Class A unit (**NAV per Unit**). These calculations are generally undertaken by us each Business Day, with the assistance of our administrative and registry service providers. Broadly, the NAV is based on the value of the assets of the Fund referable to Class A, less liabilities, including estimated fees, of the Fund referable to Class A. The NAV per Class A unit is the NAV divided by the number of Class A units on issue.

The Application Price and Withdrawal Price for each Class A unit are, in general terms, equal to the NAV per Class A unit adjusted for transaction costs, known as the Buy Spread for applications and the Sell Spread for withdrawals. The Buy/Sell Spread is currently nil (0.00% of the NAV per Class A unit) for each application or withdrawal. See section 8 for further details.

Application Prices are generally calculated each Business Day and published on our website on the next Business Day.

Withdrawal Prices will be calculated on each Quarter End and will be published at the beginning of the subsequent Quarter.

Distributions

The Fund generally makes distributions on an annual basis, and distributions are calculated as at 30 June of each financial year.

Distributions are generally paid within 20 Business Days of the end of the distribution period. We have discretion to change the distribution frequency at any time without notice. The distribution may comprise an amount attributed to you from income such as interest and dividend payments less expenses incurred by the Fund such as management costs plus net capital gains made on the sale of equities or other investments held.

You will be entitled to receive a distribution in respect of a distribution period based on the number of units you hold as at the last day of that distribution period.

If large redemptions give rise to capital gains, we may, where appropriate, attribute these capital gains to the investor that made the redemption request.

Distribution reinvestment plan

Distributions will be automatically reinvested in the Fund, unless you expressly elect to receive cash distributions.

You can elect to have your distributions paid in cash directly to your nominated Australian bank account, in the Application Form or by contacting us.

Units issued on reinvestment of a distribution are taken to be issued on the distribution date. The issue price of units issued on reinvestment of a distribution will be based on the next available NAV of the Fund ex-distribution. No fees or transaction costs will be payable for units issued on reinvestment of a distribution.

We will send you an Attribution MIT Member Annual statement (**AMMA Statement**) after the end of each financial year detailing the distributable income attributed to you for taxation purposes.

Compulsory redemptions

As the Trustee of the Fund, we may, upon a minimum of three Business Days' notice to an investor, compulsorily redeem some or all of an investor's units in the Fund in accordance with the Constitution or as permitted by law.

For example, this may occur where we believe the investor holds units in breach of prohibitions contained in the Constitution, or where we believe that the units are held in circumstances which might result in a violation of an applicable law or regulation or subject the Fund to taxation or otherwise adversely affect the Fund in any material respect.

Transferring units

You may transfer units in the Fund to another person by providing our unit registry with:

- a transfer form obtained from us signed and completed by both you and the party to whom the units are being transferred;
- an Application Form duly signed and completed by the party to whom the units are being transferred; and
- other such information and confirmations including to comply with AML/CTF requirements that we may request.

We reserve the right to decline transfer requests at our discretion, including but not limited to, because we have not received all requested information from you or the party to whom you propose to transfer your units. A transfer of units is not effective until registered and the transferor remains the investor specified in the transfer until the transfer is registered. A person to whom units in the Fund are successfully transferred is bound by the Constitution.

A transfer of units involves a disposal of units, which may have tax implications. Stamp duty, if applicable, may also be payable on the transfer including where there is a change in legal ownership but no change in beneficial ownership unless an exemption applies. You should seek tax and stamp duty advice before requesting a transfer.

Payments

Payment of the initial and any additional investment amounts can be made by:

- Bank transfer; or
- Any other method approved by us.

Payments made by us to you via electronic transfer will be made to the account of the relevant investor, details of which have been provided to us in writing by the investor. Payments to third party accounts are not permitted.

Where we attempt to make a payment to an investor by electronic transfer of funds or any other electronic means and the payment to the investor is unsuccessful, the money is to be held by us for the investor or paid by us in accordance with the legislation relating to unclaimed money.

Incorrect addresses and facsimile numbers

You are responsible for ensuring that you send any correspondence to the correct address, email, or facsimile number. If incorrect contact details are used, your request may be delayed or not processed.

We accept no responsibility for requests that have been sent to an incorrect address, email, or facsimile number.

Please contact us if you would like to confirm the correct address, email, or facsimile number.

Your authorised representative, agent and/or financial adviser

If you have appointed an authorised representative, agent and/or financial adviser on the Application Form, then you agree to release, discharge and indemnify us from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from us acting on the instructions of your authorised representatives, agents and/or financial advisers.

Unit pricing

Our unit pricing policy provides further information about how we calculate the NAV per unit. The policy complies with ASIC requirements, and we will observe this policy in relation to the calculation of the NAV per unit for the relevant classes of the Fund.

We will record the exercise of any discretion outside the scope of the policy. Investors can request a copy of the policy free of charge by calling us on 1300 052 054 or emailing invest@associateglobal.com.

4. Benefits of investing in the Fund

The key benefits and features of investing in Class A of the Fund include:

Access to venture capital. The Fund provides investors access to a traditionally exclusive, private asset class.

Exposure to direct investment in the world's most innovative companies. The Underlying Portfolio primarily comprises direct investments in companies, without special purpose vehicle layers, extra fees, or NAV premiums–enabling better alignment and faster execution.

Access to management and information. As the Underlying Portfolio primarily comprises direct investments, ARK typically has direct lines to management of companies within the Underlying Portfolio. ARK believes this provides it with an information edge for initial and ongoing investment due diligence and monitoring.

Growth potential. The investment strategy aims to capture long-term growth through identification and management of assets ARK considers to be leading major emerging innovation themes. These assets include both public and private companies operating anywhere in the world.

Grounded in research. ARK seeks to combine top-down and bottom-up research in its management of the Underlying Portfolio to identify innovative companies and convergence across markets.

Capped and transparent fees. The Fund's management fees and costs are capped at 3.50% of the NAV of the Class so investors know what they are paying.

Periodic liquidity. The asset class the Fund provides investors access to is traditionally illiquid. The Fund offers quarterly liquidity for investors. The ability of the Fund to accept withdrawal requests will largely depend on the liquidity of the ARK Master Fund. In this respect, the ARK Master Fund is expected to offer to repurchase a minimum of 5% of its outstanding shares on a quarterly basis.

Portfolio transparency and regular reporting. ARK makes the full Underlying Portfolio holdings, research content and educational content publicly accessible on its website www.ark-funds.com/funds/arkux. We provide monthly Fund performance updates periodically to investors via the website at www.associateglobal.com/funds/ark-venture-fund/.

5. Risks of investing in the Fund

All investments carry risk. Risks can be managed but not completely eliminated. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest short-term risk. You should consider the risks below in light of your personal circumstances, as the level of risk for each person will vary depending on factors such as age, investment timeframe, where other parts of your wealth are invested and your risk tolerance.

The value of investments and level of returns, if any, will vary, and future returns may differ from past returns. Returns are not guaranteed, and investors may lose some or all of their money. Laws affecting unregistered managed investment schemes may change in the future. Before investing in the Fund, investors should consider whether the Fund is appropriate for their individual circumstances and, if necessary, seek professional financial, legal and taxation advice.

The significant risks associated with an investment in the Fund include:

Company specific risk: Investments in a company's securities within the Underlying Portfolio will be subject to many of the risks to which that company is exposed. As such, these risks may impact the value of that company's securities and include changes in company management, competitor activity, regulatory regimes and changes in technology and industry trends.

Concentration and diversification risk: The Underlying Portfolio will typically hold between 25 to 50 securities. Relative to funds that invest in a larger number of securities, the Fund's returns may be more dependent upon the performance of individual securities. The Underlying Portfolio also provides concentrated exposure to groups of industries within the technology sector. Conditions that have a negative effect on the technology sector may impact the Fund to a greater extent than if the Underlying Portfolio was invested across a wider variety of sectors or industries.

Concentrated exposure may lead to increased volatility in the NAV per Unit and also increase the risk of poor performance.

Conflicts of interest risk: Our related parties or ourselves may from time-to-time act as issuer, investment manager, market maker, administrator, distributor, custodian, unit registry, broker or dealer to other parties or funds that have similar objectives to those of the Fund. It is therefore possible that any of our related parties or ourselves may have potential conflicts of interest with the Fund.

We or ARK may invest in, directly or indirectly, or manage or advise other funds which invest in assets which may also be purchased by the Fund. Neither ARK nor ourselves or any of our respective affiliates nor any person connected with them is under any obligation to offer investment opportunities to the Fund.

ARK and ourselves maintain a conflicts of interest policy to ensure that we manage our obligations to the Fund such that all conflicts, if any, are resolved having regard to the best interest of investors. From time-to-time staff or related entities may invest in the Fund.

Counterparty risk: This is the risk that the Fund could suffer a loss because of the failure of another party to a contract, often called the counterparty, to meet its obligations. This risk arises primarily from investments in equities, cash, derivatives, and currency transactions. Substantial losses can be incurred if a counterparty fails to deliver on its contractual obligations.

Cryptocurrency risk: Cryptocurrencies are digital assets with a limited operating history and remain an emerging asset class. The Underlying Portfolio does not invest in cryptocurrencies directly, but may obtain indirect exposure to these assets, such as bitcoin and Ether, through investments in exchange-traded products or other investment vehicles. As a result, the Fund may still be affected by risks associated with cryptocurrencies and cryptocurrency markets, including significant price volatility, fraud, and market manipulation, which may be more pronounced than in traditional asset classes.

Currency risk: The ARK Master Fund and ARK Feeder Fund are US dollar-denominated investments. The ARK Master Fund normally will not hedge any non-US currency exposure.

Changes in USD exchange rates will affect the value of non-USD denominated investments within the Underlying Portfolio, as well as the gains and losses realised by the ARK Master Fund on the sale of those assets. A strong US dollar relative to any such non-US currencies will adversely affect the value of the Underlying Portfolio.

The Fund is denominated in Australian dollars. The value of the Fund's investment in the ARK Master Fund will increase or decrease as the rates of exchange between the US dollar and the Australian dollar change. As Class A is unhedged, currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. Currency exchange rates can be volatile and are affected by factors such as general economic conditions, the actions of foreign governments or central banks, the imposition of currency controls, and speculation.

Cybersecurity and disaster recovery risk: The increased use of technology such as the internet, and the dependence on computer systems to perform business functions, means businesses are more exposed to operational and information security risks from cyber-attacks and other technology failures. Cyber-attacks are generally deliberate, but unintentional events such as power outages may have similar effects.

Cyber-attacks include, among other things, stealing or corrupting data stored online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorisation and causing operational disruption. Successful cyber-attacks against, or security failures of, computer systems may adversely affect us, ARK or the Fund. The Fund's third-party service providers, the vehicles through which it invests (i.e. the ARK Feeder Fund and the ARK Master Fund) and the issuers of securities within the Underlying Portfolio may also expose the Fund to many of the same cybersecurity risks. The Trustee and the ARK Master Fund have business continuity plans, disaster recovery plans and systems designed to prevent or reduce the impact of cyber-attacks. However, these plans and systems have inherent limits due in part to the changing nature of technology and cybersecurity attack methods, and there is a possibility that some risks have not been adequately identified or prepared for.

Disruptive innovation risk: Companies that the Investment Advisor believes are benefiting, or likely to benefit, from disruptive innovation may not ultimately succeed in developing or commercialising those technologies. Companies that introduce or are developing novel technologies that seek to disrupt or displace established sectors may be unable to capitalise on them effectively, and may face regulatory, legal or political challenges from competitors, industry groups or government authorities. These companies are vulnerable to risks such as the potential obsolescence of products and services due to factors such as technological advancements, market or industry developments, new product introductions and other innovations by competitors. In addition, these companies may also be exposed to risks associated with the sector and industry in which they operate, unrelated to the disruptive innovation theme for which they were selected. Some or all of these risks may result in their securities underperforming those of companies focused on more established sectors. In addition, the ARK Master Fund may invest in companies that do not currently generate revenue from disruptive innovations, and there is no assurance that such companies will do so in the future. Disruptive technologies may represent only a small portion of a company's overall operations, meaning their success may not materially affect the value of the company's securities.

Fund risk: There are specific risks associated with investing in the Fund, such as termination and changes to fees and expenses. The performance of the Fund or the ARK Master Fund and the security of an investor's capital, is not guaranteed. There is no guarantee that the investment strategy, the Fund or the ARK Master Fund will be managed successfully or will meet its objectives. Failure to do so could negatively impact the performance of the Fund.

If the Fund size falls below an economic level, and if, at our discretion, we consider it to be in the best interests of investors, we may terminate the Fund, and distribute the proceeds on winding up to investors, in proportion to the number of units held.

The Fund may have a multi-class structure. In this structure, each class is not a separate legal entity, and the assets of each class are not segregated. Liabilities specific to each class are first satisfied out of the assets specific to that class. However, in the unlikely event that the assets specific to that class are not sufficient to meet those liabilities, the Fund overall may be required to meet those liabilities.

Inflation risk: This is the risk that price rises faster than a security's rate of return.

International investment risk: Investments in international issuers are subject to the market risks associated with investing in the relevant international markets. The Fund is subject to international market risks via its investment in the ARK Master Fund and via the investments within the Underlying Portfolio.

The ARK Master Fund may invest in international emerging markets. Emerging markets are less developed and liquid, subject to less stringent accounting, auditing, financial reporting and record keeping requirements, and subject to increased economic, political and regulatory uncertainty.

Investment management risk: There is a risk that ARK's investment strategy or execution may not achieve the optimal outcome or otherwise produce returns that are positive. ARK, the Investment Advisor to the ARK Master Fund, may change its investment strategies and internal trading guidelines over time, and there is no guarantee that such changes would produce positive results.

Investment opportunity risk: The venture capital market is highly competitive, with significant capital and numerous financial intermediaries seeking investment opportunities in private companies. Some competing investors may have greater financial and operational resources than the ARK Master Fund. As a result, there can be no assurance that the ARK Master Fund will identify or access a sufficient number of attractive investment opportunities, and increased competition may adversely affect the Fund's returns.

Key personnel risk: Changes in our key personnel and resources or those of the Investment Advisor may also have a material impact on the investment returns of the Fund.

Leverage risk: The ARK Master Fund may use leverage opportunistically and may use different types, combinations or amounts of leverage over time, based on the Investment Advisor's views on market conditions and investment opportunities. The use of leverage can create risks. Leverage can increase market exposure, increase volatility in the Fund's NAV, magnify investment risks, and cause losses to be realised more quickly.

The use of leverage may cause the Investment Advisor to liquidate positions in the Underlying Portfolio to satisfy obligations or to meet asset segregation requirements when it may not be advantageous to do so.

Liquidity risk: Up to 100% of the Underlying Portfolio may be invested in equity securities that are generally considered illiquid. The ARK Master Fund may be unable to sell these investments, either at all or without incurring a substantial loss, when needed, including to meet payment obligations for quarterly repurchase proceeds within required timeframes.

Withdrawal risk: The Fund offers limited liquidity and should be considered illiquid.

The Fund's ability to accept withdrawal requests each quarter will largely depend on the ability of the ARK Master Fund to repurchase the Fund's investments each quarter.

Although the ARK Master Fund implements a quarterly share repurchase program, there is no guarantee that the Fund will be able to sell sufficient shares to meet quarterly withdrawal requests in full.

Accordingly, there is no guarantee that investors in the Fund will be able to withdraw all of the units that they wish to redeem each quarter. The Trustee will typically accept withdrawal requests on a pro rata basis. If requests are not accepted in full, the unaccepted amounts will be carried forward to the following quarter.

Market risk: This may be as a result of factors such as economic conditions, government regulations, market sentiment, local and international political events, pandemic outbreaks, environmental and technological issues. In any asset class, the returns of individual securities are a combination of market returns and those returns specific to the security.

Operational risk: Includes risks which arise from carrying on a funds management business. The service providers to the Fund are required to implement sophisticated systems and procedures. Some of these systems and procedures are specific to the operation of the Fund. Inadequacies with these systems and procedures or the people involved may lead to a problem with the Fund's operation and result in a decrease in the value of units. Day-to-day operations of the Fund may be adversely affected by circumstances beyond our reasonable control, such as a failure of technology or infrastructure. This is also true in respect of the ARK Feeder Fund and ARK Master Fund. A breakdown of administrative procedures and risk control measures implemented at the Fund level by us and service providers or at the ARK Feeder Fund or ARK Master Fund levels by ARK and its service providers, including breaches of cybersecurity, may also adversely affect the operational performance of the Fund.

Pooled investment risk: The market prices at which the Fund is able to invest inflows, or sell assets to fulfil outflows, may differ from the prices used to calculate the NAV per unit for the relevant classes. Investors in the Fund may therefore be impacted by investors entering and exiting the Fund. The impact will depend on the size of inflows or outflows relative to the Fund, and on the price volatility of the ARK Feeder Fund in which the Fund invests. Inflows and outflows may also affect the taxable income distributed to an investor during a financial year.

Regulatory risk: The value of some of the investments held in the ARK Master Fund and therefore, the performance of the Fund, may be adversely affected by changes in government policies, governmental legislation and regulations and taxation laws.

Valuation risk: Non-publicly traded securities may comprise a significant portion of the Underlying Portfolio. There may be uncertainty regarding the value of such investments, which could adversely affect the determination of the ARK Master Fund's NAV and, as a result, the Fund's NAV.

Venture capital fund risk: The Underlying Portfolio may comprise up to 5% of net assets in private venture capital funds.

Investing in venture capital funds carries higher risk than later-stage private equity investments. These funds typically invest in startups or early-stage companies, which are speculative, highly competitive, and may fail, leading to potential loss of the entire investment. Such investments are highly illiquid, may require additional capital over time, and there is no guarantee of realising returns within the expected timeframe.

6. How we invest your money

Warning: You should consider and seek professional advice on the likely investment return, the risk and your investment timeframe before choosing to invest in the Fund.

Fund Description

The majority of the Fund's assets will be invested, via the ARK Venture Fund Cayman Feeder (**ARK Feeder Fund**), in the Share Class U of the ARK Venture Fund (**ARK Master Fund**), a Delaware statutory trust that is registered under the Investment Company Act of 1940. The balance of the Fund's assets will be invested in cash and cash-like instruments. Cash assets may be held in AUD or USD.

Investment Objective

The Fund's investment objective is to seek long-term growth of capital.

The Fund seeks to achieve its investment objective by investing in a portfolio (**Underlying Portfolio**) comprised of both private and public equity securities of companies that are relevant to the investment theme of "disruptive innovation". The Fund gains indirect exposure to the Underlying Portfolio by investing in the ARK Master Fund (via the ARK Feeder Fund).

The Fund's foreign currency policy is to be unhedged.

Underlying Portfolio

INVESTMENT STRATEGY AND APPROACH

The Underlying Portfolio is managed by ARK, the Investment Advisor to the ARK Master Fund.

ARK defines "disruptive innovation" as the introduction of a technologically enabled new product or service that potentially changes the way the world works.

Companies within the Underlying Portfolio include 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:

- AI and next-generation internet
- Space and defence innovation
- Autonomous technology and robotics
- Digital assets and fintech innovation
- Genomic revolution and biotech

The Underlying Portfolio may use leverage. The Underlying Portfolio is permitted to obtain leverage using any form or combination of financial leverage instruments, including through funds borrowed from banks or other financial institutions, margin facilities, or the issuance of notes up to an aggregate value of 33% of the Underlying Portfolio's total assets, or in the case of the preferred shares, 50% of total assets, in each case including any assets purchased with borrowed money, immediately after giving effect to the leverage.

The Underlying Portfolio's foreign currency policy is to be unhedged.

ASSET ALLOCATION

The Underlying Portfolio typically comprises investments in 25 to 50 holdings.

Asset classes	Asset allocation range
Private assets	~75%
Public assets	~25%
Cash	Remains below 5% at all times excluding amounts reserved for committed investments.

Under normal circumstances, substantially all private and public assets will be equity securities (including common stocks, partnership interests and business trust shares), ownership interests in business enterprises and pooled investment vehicles (including venture capital funds) and preferred stock or debt obligations that are convertible into equity securities.

INVESTMENT PROCESS

The Investment Advisor employs a disciplined, research-driven investment process designed to identify and invest in companies the Investment Advisor believes are positioned to benefit from disruptive technological innovations or are enabling the further development of a theme in the markets in which they operate. This process integrates top-down thematic research with rigorous bottom-up company analysis to construct and actively manage a portfolio of high-conviction investments.

Thematic research and idea generation

The investment process begins with extensive research focused on identifying transformative technologies and long-term innovation platforms. The research team develops thematic models and industry analyses to assess emerging trends, market adoption curves, and potential total addressable markets. This work helps identify areas where technological advances and cost declines are expected to drive substantial economic value creation.

Opportunity identification

Using insights from thematic research, the investment team identifies sectors, technologies, and business models that may experience accelerated growth. These insights are used to define a universe of potential investment opportunities across both private and public markets, focusing on companies that are leaders, enablers, or key beneficiaries of disruptive innovation.

Deal sourcing

Investment opportunities are sourced through a combination of inbound and outbound channels. Inbound opportunities may arise from entrepreneurs, venture capital networks, financial intermediaries, and industry relationships. Outbound sourcing is driven by the investment team's proactive research and engagement with founders, investors, and industry experts to identify promising companies at an early stage.

Screening and due diligence

Potential investments undergo a structured evaluation process. Initial screening assesses strategic alignment with the Fund's investment themes and stage preferences. Opportunities that pass this stage advance to deeper due diligence, which may include management discussions, analysis of financial and operational metrics, review of market dynamics, and assessment of key risks. Findings are consolidated into an investment memorandum that is presented to the investment committee.

Investment committee review and decision

The investment committee reviews each opportunity, evaluates the results of the due diligence process, and determines whether the investment meets the ARK Master Fund's risk and return objectives. Each investment opportunity is evaluated on a deal-by-deal basis and voted on by the committee; the majority rules. Opportunities that are not immediately pursued may be monitored for future investment rounds.

Portfolio construction and ongoing monitoring

Approved investments are incorporated into the portfolio in accordance with the ARK Master Fund's portfolio construction and risk management framework. The investment team continuously monitors portfolio companies and adjusts exposures based on changes in company performance, market conditions, and technological developments. This active management approach aims to maintain exposure to high-conviction opportunities while managing portfolio risk over the ARK Master Fund's investment horizon.

Investor suitability

Class A of the Fund may be suitable for investors who:

- are seeking exposure to private and public securities that are otherwise limited or unavailable in Australia;
- aim to achieve growth over the long term and are comfortable with the accompanying higher level of risk;
- have a minimum investment timeframe of seven years and understand that liquidity in the Fund is largely dependent on the ARK Master Fund, and investors may be unable to fully redeem their investment each quarter; and
- are comfortable with exposure to currency risk present at both the Fund and the Underlying Portfolio levels.

Risk level of the Fund

Low	Medium	High	**Very High**	Extremely High

Minimum suggested timeframe

The suggested investment timeframe is for a minimum of seven years.

Labour, environmental, social and ethical considerations

Labour standards, environmental, social and ethical considerations are not required to be taken into account in the selection, retention or realisation of investments relating to the Fund.

Fund performance

We provide monthly Fund performance updates to investors at www.associateglobal.com/funds/ark-venture-fund/. All positions within the Underlying Portfolio are available on ARK's website www.ark-funds.com/funds/arkux.

Further information regarding the ARK Master Fund, the investment strategy and ARK are available in the ARK Master Fund prospectus, a copy of which is available on our website (www.associateglobal.com/funds/ark-venture-fund/).

7. Applying for and withdrawing units in the Fund

Eligibility requirements

To apply for units in the Fund you must be:

- a Wholesale Client (as defined in sections 761G and 761GA of the Corporations Act 2001); and
- a resident of Australia.

By applying for Class A units, you confirm these to be true.

Making initial and additional investments in the Fund

You can make an investment in the Fund, including an additional investment, by either correctly completing an electronic Application Form online at www.associateglobal.com/funds/ark-venture-fund/ or by downloading, printing and completing the form at www.associateglobal.com/funds/ark-venture-fund/forms.

Where you print and complete an Application Form you can send the completed Application Form and required identification documents to us by mail, address below, or email at registry@apexgroup.com. If you email your identification documents to us, we may request certified copies of the original for our records.

Apex Fund Service
Unit Registry Services
GPO Box 4968
Sydney NSW 2001

An Application Form may also be obtained free of charge on request by contacting us. The correctly completed Application Form together with the required supporting documentation and payment of the application monies should be sent to the address above also listed on the Application Form.

We reserve the right to decline any application in whole or in part at our absolute discretion.

All applications, including additional investment applications, must be for a minimum of $5,000. If you invest in the Fund indirectly through an IDPS, the minimum investment will be determined by the IDPS Operator and may be higher or lower than if you invest in the Fund directly.

Payment instructions are listed on the Application Form.

Application Cut-off Time[1]	Minimum initial investment	Minimum additional investment
Before 2:00pm Sydney time on a Business Day	$5,000	$5,000

Note 1: *Or as otherwise determined by the Trustee*

If we receive your correctly completed Application Form, supporting documentation and your cleared funds before 2:00pm Sydney time on a Business Day, your application is typically accepted that day and you will receive the Application Price calculated on that Business Day. We will generally issue units to you the following Business Day.

If we receive your correctly completed Application Form, supporting documentation and your cleared funds on or after 2:00pm Sydney time on a Business Day, your application is typically accepted, and you will receive the Application Price calculated on, the next Business Day. We will generally issue units to you on the Business Day after that day.

The Application Price reflects the NAV per Unit plus the Buy-Spread (if any), being a margin allowing for transaction costs. Currently the Buy Spread is nil (0.00% of the NAV per Unit). For further detail please refer to Section 8.

Successful applicants who apply for units directly will receive transaction confirmations from the Registry.

Withdrawals

We intend to process withdrawals quarterly, at each '*Quarter End*', being the last Business Day of September, December, March and June of each financial year.

Withdrawal requests for some, but not all, of an investor's units must be for a minimum of $5,000 and must not result in the investor's account balance falling below $5,000.

An investor with an account balance below the minimum $5,000, can request to withdraw all, but not some, of their units directly with us.

You can apply to withdraw all or part of your investment by downloading the Withdrawal Form at www.associateglobal.com/funds/ark-venture-fund/forms and sending the completed Withdrawal Form and any required documents to the address listed on the Withdrawal Form or the following email: registry@apexgroup.com.

We reserve the right to accept or reject withdrawal requests in whole or in part at our discretion.

Withdrawal Cut-off Time[1]	Minimum account balance	Minimum withdrawal
Last Business Day of the month before a Quarter End	$5,000	$5,000

Note 1: *Or as otherwise determined by the Trustee.*

Withdrawal requests received on or before the last Business Day of the month before a Quarter End (defined below) will generally be processed on that Quarter End.

Withdrawal requests received after this cut-off time will generally be processed on the following Quarter End.

Example: *If we receive a withdrawal request on the last Business Day of February, it will generally be processed on the last Business Day of March, being the next Quarter End.*

If we receive a withdrawal request after that cut-off, for example on 1 March, it will generally be processed on the last Business Day of June, being the following Quarter End.

If your withdrawal request is accepted, you will receive confirmation from our Registry, and the proceeds of your withdrawal will generally be deposited to your nominated bank account within seven (7) days of acceptance.

There may be a delay between the time the Trustee receives a withdrawal request and the time the Trustee accepts a withdrawal request and makes payment of the withdrawal proceeds.

A withdrawal will not be processed and paid until it is accepted by the Trustee. A withdrawal request will not be accepted by the Trustee unless there is liquidity in the ARK Master Fund.

For so long as the majority of the Fund's assets are invested in the ARK Master Fund, the ability of the Fund to accept withdrawal requests will largely depend on liquidity in the ARK Master Fund.

Although the ARK Master Fund is expected to offer to repurchase a minimum of 5% of its shares on a quarterly basis, this will be offered on a pro rata basis. Accordingly, there is no guarantee that the Fund will be able to sell the number of shares it requires to meet redemptions in the Fund for that quarter.

Where this occurs, withdrawals in the Fund will be scaled back (typically on a pro rata basis) and unaccepted withdrawal amounts will be carried forward to the next Quarter End. Carried-forward withdrawal requests can be cancelled or amended by contacting us.

The Withdrawal Price reflects the NAV per Unit less the Sell Spread, being a margin allowing for transaction costs. Currently the Sell Spread is nil (0.00% of the NAV per Unit), for further details please refer to Section 8.

The Constitution allows for compulsory redemption in certain circumstances.

8. Fees and costs

This section shows fees and other costs that you may be charged in relation to an investment in Class A of the Fund. The fees and costs may be deducted from your money, from the returns of your investment or from the assets of the Fund as a whole. Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees summary [3]

Type of fee	Amount	How and when fees are paid
Ongoing annual fees [1, 3]		
Management fees and costs [2] The fees and costs for managing and distributing your investment	3.50% p.a. of the NAV of the Class comprised of: • *Management fees (direct): 0%* • *Recoverable expenses: 0%* • *Indirect costs:* 3.50%	Indirect costs (being management and service fees paid from the assets of the ARK Master Fund) are the Fund's sole management fees and costs. Indirect costs are accrued and paid monthly by the ARK Master Fund and are reflected in the daily unit price of the Fund. While the Trustee is permitted to be paid a management fee from the assets of the Fund, it has agreed to waive this right and for management fees to be paid indirectly out of the assets of the ARK Master Fund. Accordingly, management fees (direct) are estimated to be Nil. The Trustee is paid fees by ARK from the management and service fees paid by the ARK Master Fund. ARK and the Trustee have agreed to pay ordinary operating and other expenses incurred by the Fund, the ARK Feeder Fund and the ARK Master Fund. Accordingly, recoverable expenses are estimated to be Nil.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Not applicable	Not applicable
Member activity related fees and costs (fees for services or when your money moves in or out of the product)		
Establishment fee The fee to open your investment	Not applicable	Not applicable
Contribution fee The fee on each amount contributed to your investment	Not applicable	Not applicable
Buy–sell spread An amount deducted from your investment representing costs incurred in transactions by the Fund	0.00% upon entry (Buy Spread) 0.00% upon exit (Sell Spread)	These are an additional cost to the investor but are incorporated into the unit price of the Fund when investing in, or withdrawing from, the Fund. They are not separately charged to the investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a redemption. The Buy/Sell Spread may be varied from time to time and prior notice will not ordinarily be provided.
Withdrawal fee The fee on each amount you take out of your investment	Not applicable	Not applicable
Exit fee The fee to close your investment	Not applicable	Not applicable
Switching fee The fee for changing investment options	Not applicable	Not applicable

***Notes:** 1. All fees above are shown gross of income tax or contribution taxes but including GST and any applicable stamp duty and net of any applicable RITC. 2. The amount of this fee may be negotiated at our discretion. Please refer to the "Differential fees" subsection below. 3. The table excludes transaction costs, which are variable. These costs are deducted from the Fund or the Underlying Portfolio as and when incurred and reflected in the unit price.*

ADDITIONAL EXPLANATION OF FEES AND COSTS

Management fees and costs

Management fees and costs include the amounts payable for administering the Fund, amounts paid for investing in the assets of the Fund and other expenses and reimbursements in relation to the Fund and investments.

The management fees and costs are comprised of management fees (paid directly), recoverable expenses and indirect costs. Management fees and costs do not include any performance fees or transaction costs.

The management fees and costs reduce the NAV of the Class and are reflected in the unit price.

MANAGEMENT FEES AND RECOVERABLE EXPENSES

Under an agreement entered into between the Trustee and ARK:

- the Trustee has waived its right to receive a management fee directly out of the Fund's assets;
- the Trustee and ARK contractually agreed:
    - to pay or reimburse the Fund's establishment costs and ordinary operating expenses; and
    - management fees will be paid indirectly out of the assets of the ARK Master Fund.

Due to this agreement, the management fees and recoverable expenses paid directly by the Fund are nil (0.00%).

INDIRECT COSTS

Indirect costs include any amount that we know or reasonably ought to know, or where this is not the case, may reasonably estimate has reduced or will reduce (as applicable), whether directly or indirectly, the return of the Fund, or the amount or value of the income of, or property attributable to the Fund, or an interposed vehicle (including the ARK Feeder Fund and ARK Master Fund) in which the Fund invests.

Indirect costs include management fees and operational costs and expenses paid at the ARK Master Fund or ARK Feeder Fund levels. These operational costs may include, but are not limited to, accounting, legal, custody and audit operating expenses, and other expenses such as due diligence expenses relating to potential new investments.

The indirect costs component of the management fees and costs totals 3.50% of NAV of the Class p.a. and is comprised of management and service fees paid to ARK for managing the assets, distribution and overseeing the operations of the ARK Master Fund.

The management fee is 2.75% of NAV of the Class p.a. and the service fee is 0.75% of NAV of the Class p.a. The management and service fees are accrued in, and paid monthly, from the assets of the ARK Master Fund.

ARK pays us our share of the fees from the management and service fees that paid by ARK Master Fund.

As at the date of this IM, no management or services fees are paid by ARK Feeder Fund, and ARK has agreed to pay or reimburse the ARK Feeder Fund's operational costs.

ARK, in its capacity as the Investment Advisor to the ARK Master Fund, and the ARK Master Fund have entered into an agreement under which the Investment Advisor has agreed contractually to waive its management fee and/or reimburse the ARK Master Fund's operating expenses on a monthly basis to the extent that the Fund's total annualised management fees and costs (excluding transaction costs and extraordinary expenses, incurred outside the ordinary day to day operations) exceed 3.50% of the ARK Master Fund's average daily net asset value.

Due to the agreements with the ARK Master Fund and the Trustee's agreement with ARK, we estimate nil other fees (0.00%).

The costs of establishing the Fund including legal fees, costs associated with the production and distribution of the IM and any promotion costs are paid for by us and are not recovered from the Fund.

Performance fee

There is no performance fee applicable to Class A of the Fund.

There is no indirect performance fee applicable to the Fund's investment in the ARK Master Fund.

Transaction costs

In addition to the management costs described above, the Fund will indirectly incur transaction costs associated with buying and selling assets within the Underlying Portfolio, which are paid out of the assets of the ARK Master Fund. These costs may include brokerage, bid/offer spread, custodian settlement costs, clearing costs and transactional taxes. The transaction costs are an additional cost to the investor.

Differential fees

We may from time to time, in our absolute discretion, negotiate a waiver, reduction or rebate of the management fee with investors in the Fund. In exercising our discretion, we will ensure that any such differential fee arrangement does not adversely affect the fees paid by any other investor in the Fund. For more details, please contact us at invest@associateglobal.com or phone 1300 052 054.

Fee changes

We can change all the Fund's fees (including fees which are currently nil) without consent, subject to the maximums set out in the Constitution and the agreements between ARK and the Trustee or ARK and the ARK Master Fund (respectively). Fees and expenses may increase or decrease for several reasons including changes in the competitive, industry and regulatory environments or simply from changes in costs, without investor consent.

Buy/Sell Spread

The Buy/Sell Spread is designed to ensure that the transaction costs for investors that are applying to, or withdrawing from, the Class are not borne by other investors in the Class. It is a cost to the applying or withdrawing investor and will impact the return on their investment.

The Buy/Sell Spread is retained in the Class and is not paid to us. The Buy/Sell Spread may be varied from time to time and prior notice will not ordinarily be provided.

The current Buy Spread for the Class is nil (0.00% of the NAV per Unit). For an investor withdrawing directly from us, the current Sell Spread is nil (0.00% of the NAV per Unit).

The dollar value of these costs based on an application or a withdrawal of $50,000 would be $0 for each individual transaction.

Fees for indirect investors

For investors accessing the Class of the Fund through an IDPS, additional fees and costs may apply. These fees and costs are payable to the IDPS Operator and are stated in the offer document provided by the IDPS Operator.

Payments to IDPSs

Some payments may be made to IDPS Operators for having the Fund included on their investment menus. Any such payments are made by us out of our management fees and are not an additional cost to the investor.

Financial adviser fees

If you engage a licensed financial adviser, they may also charge you fees for the services they provide. Details of any fees charged by your financial adviser should be set out in the Statement of Advice they provide to you.

9. Taxation

Investing in the Fund is likely to have tax consequences. Before investing in the Fund, investors are strongly recommended to seek their own professional tax advice about the applicable Australian tax consequences and, if appropriate, foreign tax consequences that may apply to them based on their particular circumstances.

The taxation information contained in this IM provides a general outline of some of the taxation implications of holding units in the Fund. The information is current at the date of this IM, but may change from time to time, and does not take into account the specific circumstances of any investor. It is therefore important that investors obtain and only rely on independent professional advice as to the specific taxation implications for their own circumstances. We do not purport to offer any taxation advice.

AMIT Regime

The Fund has elected to become an Attribution Managed Investment Trust (**AMIT**).

Accordingly, investors are subject to tax on the assessable income components of the Fund that are attributed to them under the AMIT rules each financial year. Similarly, if the Fund is entitled to a tax offset (or other characters of income), the investor will be required to take into account the different tax components that are attributed to them under the AMIT rules.

If there are assessable income components that are not attributed to an investor, the Fund will be subject to tax at the highest marginal rate (plus the Medicare levy) on those non-attributed assessable income amounts. We intend to ensure that 100% of the assessable income is attributed to investors annually. Therefore, the Trustee does not anticipate that the Fund will pay income tax as a result of less than full attribution.

The AMIT rules do not require full distribution of income (e.g., cash or reinvestment) for the full attribution of assessable income to investors. Accordingly, it is possible that the amounts that are attributed to an investor, and which must be included in their income tax return, will exceed the total distribution (including reinvested amounts) you receive.

In relation to capital gains, an AMIT can make an irrevocable election to apply the capital gains tax rules as the exclusive code for the taxation of gains and losses on disposal of certain assets by the Fund. This election is required to be made by the time the Fund lodges its AMIT income tax return. The Trustee will only make the capital account election if this is in the best interests of investors.

Investors may be assessed for tax on the assessable income components including the capital gains components generated by the Fund that are attributed to them under the AMIT rules. Investors will receive a tax statement after the end of each financial year, called an Attribution MIT Member Annual statement (**AMMA Statement**). The AMMA Statement will provide investors with details of the amounts that have been attributed to them by the Fund to assist them in the preparation of their tax return. The AMMA Statement will only be used to complete the tax returns of resident Investors, as non-resident investors will be taxed on a withholding basis, refer below.

If the Fund was to incur a tax loss for a financial year, then the Fund is not able to attribute that loss to investors. However, subject to the Fund meeting certain conditions, the Fund may be able to recoup such a loss against taxable income of the Fund in subsequent income years.

Depending on an investor’s circumstances, they may also be subject to income tax on any gains made on their units as a result of redemption or transfers.

An investor’s tax cost base of their units will generally be equal to their acquisition cost including any incidental transaction costs. The tax cost of an investor’s units may be increased or decreased from year to year based on the AMIT cost base net amount which will be disclosed in an Investor’s AMMA statement. Cost base increases or decreases will arise where an investor’s distribution amount is lower or higher (respectively) than the tax components attributed to them.

Taxation of non-resident investors

If a non-resident investor is attributed any assessable income components, the investor may be subject to Australian tax at the rates applicable to non-residents. Generally speaking, tax on assessable income components attributed to non-residents will be paid on a final withholding basis by the Fund. If you are a non-resident, you may be entitled to a credit for Australian income tax withheld and paid by us to the Australian Taxation Office (**ATO**) in respect of your respective local tax liability.

Taxation reforms

Reforms and the administrative interpretation of the laws relating to the taxation of trusts are generally ongoing. Investors should seek their own advice and monitor the progress of announcements and proposed legislative changes on the potential impact to their investment.

Quoting your Tax File Number (TFN) or an Australian Business Number (ABN)

It is not compulsory for investors to quote their TFN, ABN, or exemption details. However, should an investor choose not to, we are required to deduct tax from an investor's distributions at the maximum personal rate (plus the Medicare levy). Collection of TFNs is permitted by taxation and privacy legislation.

Goods and Services Tax

Your investment in the Fund is not subject to Goods and Services Tax.

Foreign Account Tax Compliance Act

Under the Foreign Account Tax Compliance Act (**FATCA**), we are required to collect and report information about certain investors identified as US tax residents or citizens. In order to comply with these FATCA obligations, we will request that investors provide certain information (**FATCA Information**).

To the extent that all FATCA Information is obtained, the imposition of FATCA related US withholding tax on payments of US income or gross proceeds from the sale of particular US securities should not apply. Although we attempt to take all reasonable steps to comply with the FATCA obligations and to avoid the imposition of the withholding tax, this outcome is not guaranteed.

Under the terms of the intergovernmental agreement between the US and Australian governments, we are required to provide FATCA Information to the ATO. Please be aware that we may use an investor's personal information to comply with FATCA and may contact an investor if additional information is required.

Common Reporting Standard

The Common Reporting Standard (**CRS**) requires us to collect certain information about an investor's tax residence. If an investor is a tax resident of any country outside Australia, we may be required to pass certain information about the investor (including account-related information) to the ATO. The ATO may then exchange this information with the tax authorities of another jurisdiction or jurisdictions, pursuant to intergovernmental agreements to exchange financial account information.

Although the CRS does not involve any withholding tax obligations, please be aware that we will use an investor's personal information to comply with the CRS obligations and may contact an investor if additional information is required. The account opening process cannot be completed until all requested information has been provided.

10. Additional Information

Cooling-off period

Cooling-off rights do not apply to units in the Fund.

Complaints

If you wish to discuss any aspect of the Fund or wish to lodge a complaint, please contact us on 1300 052 054, by email at invest@associateglobal.com or post and we will endeavour to resolve your concerns quickly and fairly. In any case, we will acknowledge receipt of the complaint in writing within 1 day and take steps to address it and provide you with a final response within 30 days after receipt of the complaint in accordance with our complaint handling policy.

If we cannot resolve your complaint within 30 days from the date of receipt, or you are not satisfied with our response, you may seek assistance from the Australian Financial Complaints Authority (**AFCA**) using the following contact details:

Mail: GPO Box 3 Melbourne VIC 3001
Phone: 1800 931 678
Website: www.afca.org.au
Email: info@afca.org.au

If contacting AFCA, you should quote our AFCA membership number with your enquiry: 12531.

Constitution

The operation of the Fund is governed by general trust law and the Constitution. The Constitution addresses matters such as the NAV per Unit, withdrawals, the issue and transfer of units, investor meetings, investor's rights, our powers to invest, borrow and generally manage the Fund, and fee entitlements and right to be indemnified from the Fund's assets. We may alter the Constitution if we reasonably consider the amendments will not adversely affect investors' rights. Otherwise, we must obtain investor approval at a meeting of investors.

Investors' rights to requisition, attend and vote at meetings are contained in the Constitution.

We may resolve at any time to terminate and liquidate the Fund in accordance with the Constitution and the Corporations Act. Upon termination, and after conversion of the assets into cash and payment of, or provision for, all actual and anticipated costs, expenses and liabilities, the net proceeds will be distributed pro rata among all investors according to the number of units they hold in the Fund.

Investors can request a copy of the Constitution from us free of charge.

Anti-money Laundering and Counter-Terrorism Financing (AML/KYC)

We are bound by laws and regulations that seek to prevent money laundering and financing of terrorism, including the *Anti-Money Laundering and Counter-Terrorism Financing Act* 2006 (Cth) (**AML/CTF Laws**).

We may be required to collect and maintain information as well as share collected information with the Australian Transaction Reports and Analysis Centre (**AUSTRAC**) and may be prohibited from informing applicants of such disclosures. We may share collected information with related entities. Under AML/CTF Laws, the Trustee has an obligation to report suspicious matters to AUSTRAC. This obligation may require the collection of further information from investors. We may be prohibited from informing investors that reporting to AUSTRAC has taken place.

We have the right to not pay benefits under this product where there are reasonable grounds to believe doing so would breach Australian law or sanctions, or the law or sanctions of any other country, and we are not liable for any resulting loss.

By applying for a unit in the Fund, applicants are acknowledging that as Trustee, we may in absolute discretion, not issue units to them, cancel any units previously issued to them, delay, block or freeze any transactions or withdraw any units issued to them if it believes it necessary to comply with AML/CTF Laws. In the above circumstances, we will not be liable to applicants for any resulting loss.

Privacy

We will collect personal information about investors which we may need to provide to third parties, such as our service providers or regulatory authorities, as required by law, for example, ASIC, ATO or AUSTRAC. In some cases, the organisations to which we or our service providers disclose your information may be located outside Australia, although it is not practicable to list all of the countries in which such recipients are likely to be located. For further information about how we collect, hold, use and disclose personal information, please read the privacy policy, which is available at www.associateglobal.com/privacy-policy.

We are required to collect prescribed information to identify applicants and to verify the information provided. We may require investors to provide certain information as requested from time to time. We may decline to process a requested transaction where we have grounds to believe doing so would breach Australian law or sanctions or the law or sanctions of any other country and we will not be liable for any resulting loss.

Indirect investors

We have authorised the use of this IM as disclosure to investors or prospective clients of IDPSs and IDPS-like schemes.

Indirect investors may rely on the information in this IM to give a direction to the IDPS Operator to invest in the Fund on your behalf. We agree to provide prompt notice to the IDPS Operator of any supplementary or replacement IM issued from time to time.

Regular reporting and transparency

We will provide monthly Fund performance updates and details of holdings within the Underlying Portfolio periodically to investors via our website at www.associateglobal.com/funds/ark-venture-fund/.

ARK publishes the full Underlying Portfolio holdings, research content and educational content on its website www.ark-funds.com/funds/arkux.

Service providers to the ARK Master Fund

Details of service providers appointed in respect of the ARK Master Fund are contained in the ARK Master Fund prospectus, available on our website at www.associateglobal.com/funds/ark-venture-fund/.

Service providers to the Fund

We have appointed service providers to provide specific services to the Fund. We monitor the performance of each service provider and their compliance with contractual obligations and may remove a service provider and appoint a replacement. We may also appoint a new service provider to provide additional services. Changes to a material service provider will be disclosed to investors in the Fund's periodic disclosures.

The service providers referred to below are not responsible for the preparation of this IM and accept no responsibility for any information contained in it. Except as noted below, they do not participate in the investment decision-making process.

The following material service providers have been appointed:

- **Fund Administration.** We have appointed Apex Funds Services Pty Ltd ABN 81 118 902 891 (**Apex** or **Administrator**) to provide fund administration services to the Fund. The administration agreement sets out the services to be performed on an ongoing basis together with the service standards. The role of the administrator includes regular reporting and the calculation of the daily unit price. Services include maintaining the Fund's customary financial accounting books and records and preparing the Fund's financial statements.
- **Custodian.** We have appointed Apex Funds Services Pty Ltd (**Custodian**) as the custodian of the assets of the Fund. The Custodian's role is limited to holding the assets of the Fund as agent for us. The Custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests. The Custodian has no liability or responsibility to you for any act done or omission made in accordance with the terms of the custody agreement. The Custodian makes no statement in this IM and has not authorised or caused the issue of it. The Custodian holds investments of the Fund as bare trustee, and such investments are not investments of Apex or any other member of the Apex group of companies (**Apex Group**). Neither Apex, nor any other member of Apex Group, guarantees the performance of the investment or the underlying assets of the Fund, or provides a guarantee or assurance in respect of the obligations of us or our related entities.
- **Unit registry.** Apex Fund Services Pty Ltd ABN 81 118 902 891 (**Registry**) has been appointed as the unit registry of the Fund under a registry services agreement. The registry services agreement sets out the services provided by the unit registry on an ongoing basis together with the service standards. The role of the unit registry includes to keep a record of investors in the Fund. This includes information such as the quantity of units held, TFNs, if provided, bank account details and details of distribution reinvestment plan participation.
- **Auditor.** SW Audit ABN 39 533 589 331 (**SW Audit**) has been appointed as auditor to the Fund to audit the Fund's financial statements.

Consents

The following parties have given written consent which has not been withdrawn at the date of this IM to being named in the form and context in which they are named, in this IM:

- ARK Investment Management LLC;
- Apex Funds Services Pty Ltd; and
- SW Audit.

Each party named above who has consented to be named in the IM:

- has not authorised or caused the issue of this IM;
- does not make or purport to make any statement in the IM or any statement on which a statement in the IM is based other than as specified; and
- to the maximum extent permitted by law, takes no responsibility for any part of the IM other than the reference to their name in a statement included in the IM with their consent as specified.