



ARTEMIS

INVESTMENT MANAGEMENT

Hunting value in global
financial markets

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Artemis Investment Management Pty Ltd

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Trustee:

Non Correlated Capital Pty Ltd

ACN 143 882 562 AFSL 499882

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ARTEMIS IM FUND ONE

Information Memorandum – Australian Managed Investment Scheme

(Wholesale Investors Only)

Date: 20 May 2026

Issue # 2

Condition of you receiving this information memorandum

This Information Memorandum is being given to you on condition that you read the Important Information in Section 1 and agree to the terms contained in the Important Information. You will be deemed to have agreed to the terms contained in the Important Information if you complete and submit an Application Form. If you do not agree with terms contained in the Important Information, then you should return this Information Memorandum.

Confidentiality and reliance

No person is authorised by us to give any information or to make any representation in connection with the offer of Units to you that is not contained in this Information Memorandum or in updated information provided by us. Any information or representation not contained in this Information Memorandum cannot be relied upon as having been authorised by us. Statements in this Information Memorandum are made only as of the date of this Information Memorandum unless otherwise stated.

This Information Memorandum is provided to each prospective investor on the condition that this Information Memorandum is strictly confidential and is for the sole use of prospective investor in the Fund and their advisers. It must not be provided to any other party without the written consent of the Manager, which may be withheld in its absolute discretion. If you make this Information Memorandum available to another person, you must give them the entire electronic file or print-out, including the Application Form.

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1. Important Information

This Information Memorandum is for wholesale investors only

This Information Memorandum (**IM**) is provided to wholesale clients as defined in sections 761G and 761GA of the Corporations Act 2001 (Cth).

This IM is not a Product Disclosure Statement and is not required to be lodged with ASIC. This IM does not constitute an offer to retail clients and must not be distributed to any person who is not a wholesale client.

There are no cooling off rights.

Defined words

Words beginning with a capital letter are defined in Section 15 (*Glossary*).

Currency

\$ means Australian \$.

The Trustee makes no recommendation

Nothing in this IM is intended to be a recommendation by the Trustee, or any associate of the Trustee to invest in the Fund.

General advice only

To the extent that any advice is given to you in or in relation to this IM, it is general advice only regarding the Fund, and does not consider your personal financial circumstances, objectives and needs.

Before making an investment decision based on this IM, you should read this IM and obtain your own personal financial advice as to whether or not investment pursuant to this IM is appropriate for you. No person authorised by the Trustee in relation to this IM is authorised to give personal advice or consider your personal circumstances, so please do not ask them if this investment is appropriate for you.

Do not rely on any statement or document inconsistent with this IM

No person has been authorised to make any representations concerning the Fund that are inconsistent with the information contained in this IM, as supplemented from time to time, and no person may rely on any such other information or representations if they are given or made. This IM supersedes any other IM, or other document or marketing materials given to you prior to the issue of this IM to the extent of any inconsistency.

Investors to do their own due diligence

This IM gives a summary of the offer. Not all information relevant to the offer set out in this IM may be included in this IM. For example, this IM only contains a brief summary of the provisions of the Constitution and Investment Management Agreement. Investors should refer to the full documents.

Investors warrant that they will undertake or have undertaken their own inquiries and due diligence and are not relying on the information provided in this IM.

Unregistered Wholesale MIS

The Fund is an unregistered Wholesale Managed Investment Scheme (MIS). The Fund may also elect to become an Attribution Managed Investment Trust (AMIT), whereby Investors will pay tax on any income attributed to the Investors.

Risks

An investment in the Fund is subject to investment risks, known and unknown, some of which are beyond the control of the Trustee and the Investment Manager and their directors, employees, advisors or agents. Refer to Section 8 (*Risks*).

No guarantee

The Trustee and the Investment Manager do not guarantee the success, repayment of capital or any rate of return on income or capital or investment of the Fund, nor the investment performance of the underlying markets or instruments.

Management of Conflicts of Interest

The Trustee and the Investment Manager are not restricted from entering into other investment relationships or engaging in other business activities, even though those activities may be in competition with the Fund and/or may involve substantial amounts of the Trustee's or the Investment Manager's time and resources.

The Investment Manager may in the future serve as the investment manager of other investment funds and/or pooled investment vehicles, as well as individual client accounts. The Trustee may offer a range of other products and services to the Investment Manager and other clients including acting as placement agent for the Fund or other funds with similar investment objectives. These activities could be viewed as creating a conflict of interest in that our time, effort and resources are not devoted exclusively to the business of the Fund but must be allocated between that business and the other activities.

Offers outside Australia

The offering of this IM and the Application Form (including electronic copies) outside Australia may be restricted by the law of another country. If you are in another country and you come into possession of the IM and Application Form, you should observe the offering restrictions of that country. This IM does not, and is not intended to, constitute an offer in any country in which it would be unlawful to make such an offer. If you are in another country and you submit an Application Form which is nonetheless accepted in whole or part, you represent and warrant that the offer to you is lawful in that country and that there has been no breach of any law of that country.

Forward-looking statements

Any financial targets, estimates or projections in this IM are based on certain assumptions that may change. They are subject to risks, uncertainties and contingencies, which may be outside the control of, or unknown to, the Trustee and Investment Manager. The actual performance of the Fund may differ materially. Investors are warned to be cautious and not to rely too heavily on such targets, estimates or projections without an understanding of the inherent risks, uncertainties and contingencies.

Past performance information

Where this IM sets out any past performance of the Fund, or of the personnel involved in the selection of investments of the Fund, Investors must not interpret that information as a representation about the future performance of the Fund. Past performance is not a reliable indicator of future performance.

Questions

Any questions regarding this IM should be directed to the Trustee or the Investment Manager. Contact details are on the front cover.

2. Overview

Fund name	Artemis IM Fund One (the Fund)
Structure	Wholesale Managed Investment Scheme
Trustee	Non Correlated Capital Pty Ltd ABN 99 143 882 562 AFSL 499882
Manager	Artemis Investment Management Pty Ltd ABN 19 648 807 907
Administrator	NAV Fund Services (Australia) Pty Ltd ACN 652 217 822
Custodian	No formal custodian appointed; assets held via Prime Broker: Interactive Brokers Australia Pty Ltd. (ABN 98 166 929 568)
Prime Broker	Interactive Brokers Australia Pty. Ltd. (ABN 98 166 929 568 AFSL 453554)
Investment Objective	To deliver superior risk-adjusted returns by capturing the volatility risk premium in options markets and through other opportunistic equity and derivative investments
Risk	All investments involve a certain amount of risk. Information about some of the risks associated with this investment is set out in Section 8 (<i>Risks</i>). The Fund is only suitable for Investors who can tolerate a high level of risk .
Investor Eligibility	Any wholesale client. For an explanation as to who is a wholesale client, refer to the Application Form.
Minimum Investment	\$250,000
Minimum Additional Investment	\$50,000
Applications	Monthly
Entry Fee	1% on application inclusive of GST
Redemptions	Monthly on receipt of 3 months' notice
Redemption Fee	1% on redemption inclusive of GST
Issue Price	\$1.00 per Unit; and thereafter, the Unit Price.
Management Fee	2% plus GST per annum
Performance Fee	20% of the Unit Price increase above the High Water Mark and the Hurdle Rate.

3. How the Fund Operates

As an Investor you share in a portion of Fund returns proportionate to your commitment. The Fund operates with cash on deposit with Interactive Brokers Australia Pty Ltd (IBKR) in AUD, USD and other currencies as required. This cash position is used to underwrite derivative contracts on securities markets subject to considered risk management settings.

We may at any time have entered into one or more options contracts on Exchange Traded Funds (ETFs), and own diversified pools of equity assets. Your contribution is part of this general pool and benefits from comprehensive pool returns in proportion to its size.

The overall pool will change over time due to market outcomes, and investment and redemption activity. Your funds are not committed to any one particular asset or contract, and benefit from the scale of the overall Fund.

4. Governance and Management

4.1. Trustee

The Trustee of the Fund is **Non Correlated Capital Pty Ltd** (ABN 99 143 882 562) (AFSL 499 882) ("**Trustee or NCC**"). NCC is part of the Non Correlated group of companies (Group) that provides institutional outsourced solutions that range from responsible entity and trustee duties, custodial duties, fund administration and registry, compliance, reporting and distribution. Companies in the Group also manage some funds and schemes.

The Trustee holds the Fund's assets on trust for investors and is responsible for ensuring that the Fund is operated in accordance with:

- The Fund's Trust Deed;
- This Information Memorandum; and
- Applicable law for wholesale managed investment schemes and AMITs.

The Trustee may delegate certain functions to appropriately qualified service providers but retains ultimate responsibility for the safekeeping of assets and proper administration of the Fund.

The Trustee's duties include:

- Holding legal title to the Fund's assets;
- Overseeing custody arrangements;
- Maintaining statutory records;
- Ensuring distributions are made in accordance with AMIT rules (if applicable) and the Trust Deed; and
- Appointing and monitoring the Investment Manager and other service providers.

While the Trustee has the fiduciary oversight of the Fund and its investments, the Trustee will not assess the merits of each investment recommended by the Investment Manager but rather will review that each investment is contemplated by this Information Memorandum and the Trust Deed and will not conduct any independent review that the investment is otherwise in the interests of the Investors.

The Trustee will rely on the Investment Manager's confirmation that it has complied with investment parameters outlined in this Information Memorandum but will not otherwise undertake any independent review, except where it has reason to suspect that the Investment Manager is not properly performing its obligations.

Governance and compliance

The Trustee is responsible for oversight of the operation and management of the Fund.

The Trustee's responsibilities and obligations are governed by legislation, general trust law, and the Trust Deed, which permits the Trustee to be indemnified and be reimbursed from the Fund's assets, to the extent permitted by law, for costs incurred by it, in its own capacity or by the Investment Manager or other agents.

The Trustee will be guided by the Investment Manager and investment objectives and parameters set out in the Investment Strategy.

Directors of Non Correlated Capital Pty Ltd are:

- Robert Garton Smith, LLB, B Com, GdipFinPlanning (Sec Inst), FFin (Chairman)
- Troy Burns MBA MAppFin DipFin (Managing Director)
- Natasha Olsen, LLB (Director)
- Jaime Underdown, B.Comm, DipFP (Director)

Further information regarding NCC is available at its website www.noncorrelatedgroup.com.

4.2. Investment Manager

The Trustee has appointed **Artemis Investment Management Pty Ltd** (ABN 19 648 807 907) (Corporate Authorised Representative 001317997 of Non Correlated Advisors Pty Ltd ABN 61 158 314 982, AFSL 430 126) ("**Investment Manager**") to manage the investment of the Fund's assets in accordance with the investment strategy described in Section 6 (*Investment Strategy*) of this Information Memorandum.

The Investment Manager is responsible for:

- Identifying, selecting and implementing investment opportunities;
- Managing portfolio risk in line with the agreed strategy;
- Executing transactions on behalf of the Fund; and
- Providing regular reporting to the Trustee on investment performance, risk exposures and market conditions.

The Investment Manager acts as agent of the Trustee and owes contractual duties to the Trustee under the Investment Management Agreement.

The Directors of the Investment Manager are:

- David Howard-Jones, MA DPhil CFA GAICD
- James Gordon, MA PhD

5. Other Service Providers

5.1. Administrator

The Trustee has appointed NAV Fund Services (Australia) Pty Ltd ACN 652 217 822 (the Administrator) as the administrator of the Fund to provide certain fund administration and accounting services.

The Administrator has no responsibilities or obligations other than the services specifically listed in its agreement with the Trustee. No assumed or implied legal or fiduciary duties or services are accepted by or shall be asserted against the Administrator. The Administrator does not provide tax, legal, investment or accounting advice.

The Trustee's agreement with the Administrator provides that the Administrator shall not be liable to the Fund, Investors or any other person in the absence of finding of wilful misconduct, gross negligence, or fraud on the part of the Administrator. In no event shall the Administrator have any liability to the Fund, any Investor or any other person or entity which seeks to recover alleged damages or losses in excess of the fees paid to the Administrator by the Fund in the one year preceding the occurrence of any loss.

The services provided by NAV are purely administrative in nature.

NAV engages its affiliate, NAV Fund Services (India) Pvt. Ltd. and NAV Consulting, Inc. to perform some of the services, which may include, processing of Fund's Personal Information. As NAV Consulting, Inc. is located in the United States and NAV Fund Services (India) Pvt. Ltd. in India, Fund's Personal Information is exported to and processed in the United States and India. For more information about how NAV collects, processes, uses and secures the Fund's Personal Information, please reference NAV's Privacy Notice at: <https://www.navfundsolutions.com/privacy-policy-notice>.

Administrator Contact Information

NAV Fund Services (Australia) Pty. Ltd.
1 Trans Am Plaza Drive, Suite 400
Oakbrook Terrace, Illinois 60181
T: +1.630.954.1919
F: +1.630.954.1945
artemis.im@navfundsolutions.com

Where to Send Subscriptions and Redemptions

NAV Fund Services (Australia) Pty. Ltd.
1 Trans Am Plaza Drive, Suite 400
Oakbrook Terrace, Illinois 60181
T: +1.630.954.1919

F: +1.630.954.1945

artemis.im@navfundservices.com

5.2. Prime Broker and Custodian

Interactive Brokers Australia Pty Ltd (**Interactive Brokers**) is the main prime broker for the Fund.

Interactive Brokers Australia Pty Ltd is a subsidiary of Interactive Brokers Group, Inc. which was founded by its Chairman and CEO Thomas Peterffy. Over the last 42 years, it has grown internationally to become one of the premier securities firms with over \$7.9 billion in equity capital.

Interactive Brokers conducts its broker/dealer business on over 125 market destinations worldwide. In its broker dealer agency business, IBKR provides direct access (“on line”) trade execution and clearing services to institutional and professional traders for a wide variety of electronically traded products including stocks, options, futures, forex, fixed income and funds worldwide. Interactive Brokers Group and its affiliates execute over 797,000 trades per day.

Interactive Brokers is headquartered in Greenwich, Connecticut and has over 1,400 employees in its offices in the USA, Switzerland, Canada, Hong Kong, UK, Australia, Hungary, Russia, Japan, India, China and Estonia. IBKR is regulated by the SEC, FINRA, NYSE, FCA and other regulatory agencies around the world.

6. Investment Strategy

6.1. Core Strategy – Volatility Risk Premium (VRP)

Option contract pricing reflects an ‘Implied Volatility’ (IV) in future market prices. Historical data shows that implied volatility typically trades at a premium to realised volatility. A fundamental driver of value for the Fund is being rewarded for entering into option contracts where the Fund is paid for accepting this risk.

This premium — the Volatility Risk Premium — represents the compensation demanded by option sellers for bearing volatility risk. By systematically selling selected options under robust risk controls, the Fund seeks to capture this premium as income.

6.2. Currency exposure

The Fund primarily targets US equity options to take advantage of material market liquidity and depth. The Fund does not currently seek to actively or entirely hedge US dollar exposure arising, although it will position the Fund to the extent possible to minimise unnecessary exposure to the AUD/USD exchange rate. The Fund reserves the right to actively or entirely hedge its US dollar exposures at any point in time. Regardless, Investors should expect a degree of unhedged USD exposure arising from the investment strategy.

6.3. Risk Management

The Investment Manager applies strict portfolio controls including:

- Diversification across exchange traded funds and indices
- Limits on exposure by underlying asset and expiry
- Daily monitoring of margin utilisation

- Holding significant cash reserves
- Hedging Foreign Currency exposures, where relevant

6.4. Flexibility of Strategy

The Fund retains the right to vary strategy at any time, including asset classes, allocation approach and return objectives, to protect the value of Investor assets through market changes. Investors will be informed of any material change as required by law.

7. Fees and Costs

7.1. Summary of fees and costs

Fee type	Amount	Notes
Entry Fee	1% inc GST	Applied to applications and paid to the Investment Manager
Redemption Fee	1% inc GST	Applied to all redemptions and paid to the Investment Manager
Management Fee	2% p.a. plus GST	Calculated daily and paid monthly to the Investment Manager.
Performance Fee	20% plus GST	On increase in the Unit Price above the Hurdle Rate (CPI + 3% p.a.), subject to the High Water Mark. Payable Quarterly to the Investment Manager.
Trustee Fees	The greater of 7 basis points on that segment of Net Asset Value of \$100 million or less and 5 basis points on that segment of Net Asset Value greater than \$100 million or \$30,000 plus GST per annum.	Subject to the ICR Cap, calculated and payable monthly to the Trustee.
Administration Fees	The greater of 6 basis points on that segment of Net Asset Value of \$100 million or less and 4 basis points on that segment of Net Asset Value greater than \$100 million or \$18,000 plus GST per annum.	Subject to the ICR Cap, calculated and payable monthly to the Administrator.
Direct Costs	Direct Fund expenses (e.g. trustee, admin, audit, custody, licences).	Subject to the ICR Cap of 50bps.

7.2. Investment Manager's Fees

The Investment Manager charges the Fund a monthly Management Fee and a Quarterly Performance Fee.

Management Fee

The Investment Manager is entitled to a Management Fee of 2% p.a. plus GST which will be calculated daily and paid monthly in arrears.

Performance Fee

The Investment Manager is entitled to a Performance Fee which will be calculated and paid Quarterly in arrears.

The Performance Fee is 20% of the increase in the Unit Price for the period above the High Water Mark (highest historical Unit price net of fees) and the Hurdle Rate (CPI + 3% pa).

Entry Fee

The Investment Manager is entitled to an Entry Fee of 1% on each Application (inclusive of GST).

Redemption Fee

The Investment Manager is entitled to a Redemption Fee of 1% of the amount that otherwise would have been redeemed on each Redemption (inclusive of GST).

7.3. Trustee Fees

Establishment Fee

The Trustee is entitled to an establishment fee or to reimburse the Investment Manager an establishment fee of \$15,000 plus GST, payable from the Fund on the Start Date for establishment services performed by the Trustee or its solicitors. Such fee will be subject to the Indirect Cost Ratio (ICR) Cap detailed in 7.5 below.

Trustee Fee

Subject to the ICR Cap, the Trustee charges the Fund a Trustee Fee as follows:

- (a) On that component of the Net Asset Value of the Fund which is less than \$100 million, a fee of 7 basis points plus GST per annum; plus
- (b) On that component of the Net Asset Value of the Fund which is \$100 million or more a fee of 5 basis points plus GST per annum; or
- (c) \$30,000 plus GST per annum (\$2,500 plus GST per month), whichever is the greater.

Trustee Termination Fee

If Non Correlated Capital Pty Ltd is terminated as trustee (unless terminated for cause), and if the termination occurs:

- (a) prior to 12 months from the Start Date: 50% of the Trustee's Monthly Fee plus GST will be payable to the Trustee for each full month following the date of termination to 12 months after the Start Date or a minimum fee of \$5,000, whichever fee is greater; or
- (b) on or after 12 months from the Start Date: a one-off fee of \$5,000 plus GST is payable to assist with the transfer of responsibilities.

Trustee Wind-up Fee

If the Fund is wound up, a fee of \$5,000 plus GST is payable to the Trustee to cover termination responsibilities. This fee is additional to the Trustee Termination fee if the wind-up occurs after 6 months after the Fund commences.

Trustee Additional Services Fees

The Trustee shall be entitled to Additional Services Fees for services performance by the Trustee for services which are not covered by the Trustee Monthly Fee, charged at their usual hourly rate.

Transfer Fee

For each transfer of the Units in the Fund by the Investor, a \$100 plus GST fee will be incurred and payable to the Trustee.

Financial Statement and Audit Fees

The Trustee charges the Fund a fee of \$3,000 plus GST for the preparation of the financial statements for the Fund.

If the Investment Manager decides to have the financial statements audited, audit fees can range from \$3,000 to \$15,000 subject to size, type and complexity.

7.4. Administration Fee

The Administrator charges the Fund Fee as follows:

- (a) On that component of the Net Asset Value of the Fund which is less than \$100 million, a fee of 6 basis points plus GST per annum; plus
- (b) On that component of the Net Asset Value of the Fund which is \$100 million or more a fee of 4 basis points plus GST per annum; or
- (c) \$1,500 plus GST per month (discounted to \$1,250 plus GST for the first six months of the Fund), whichever is the greater.

The Administrator will also charge a one off fee of \$1,200 plus GST for setting up the e-subscription portal and then an ongoing fee of \$15 plus GST per envelope.

7.5. ICR Cap

The ICR Cap is a cap on the total of the Establishment Fee, Trustees Fee and the Administrators Fees of the Fund and other ongoing expenses including GST (but not including the Management Fee, Performance Fee, and fees and costs which are not ongoing such as the termination fees) during a Financial Year of 50 basis points of the Net Asset Value. If the ICR Cap is exceeded, the Investment Manager will pay the Trustee the excess after being invoiced by the Trustee. If the Investment Manager fails to pay the Trustee the excess, then the Fund will bear these costs.

8. Risks

This section does not present an exhaustive list of the Risks of Investing. Please be aware the risk factors herein are not an exhaustive list and do not take your personal objectives, needs or circumstances into account.

8.1. Investment Risks

Investment in the Fund involves risks, including:

- Options risk – underlying asset does not move as expected
- Market risk – movements in equity prices, volatility, FX and interest rates
- Derivatives risk – leverage and margin requirements
- Liquidity risk – ability to meet withdrawal requests
- Operational risk – failures in systems or counterparties

These are managed by the Investment Manager in line with its risk management policies.

The Investment Manager is committed to diligent risk management practices, but it is important for potential investors to fully understand the associated risks and their potential impact on investment returns.

Before you make an investment decision, it is important to identify your investment objectives and the level of risk you are prepared to accept.

This may be influenced by factors such as:

- The time-frame over which you are expecting a return on your investment and your need for regular income versus longer-term capital growth.
- Your level of comfort with volatility in returns.
- The general and specific risks associated with this investment in the Fund.
- Risks associated with the structure through which your investments are made.

As such, it may be important for you to obtain personal financial advice about your financial circumstances and needs, as well as the suitability of the Fund.

8.2. General risks

All investments have an inherent level of risk. Generally, there is a trade-off between higher expected returns for higher expected risk – represented by the variability of investment returns. Investment risk may also result in loss of income or capital invested and possible delays in repayment. Investors could receive back less than they initially invested and there is no guarantee that they will receive any income.

Underperformance of the Fund's investment strategy

The strategy chosen for the Fund may underperform its stated performance objectives, even if the general market performs well. Neither the Trustee nor the Investment Manager can assure performance of the investment strategy, so underperformance of the Investment Manager is one of the key risks for the Investor.

The decision to exercise discretions, or not to exercise them, can adversely or profitably affect the value of the investments and therefore also the investment returns. Investors have no recourse to the Trustee or the Investment Manager for how either of them exercises any of their discretions.

Derivatives Risk

The Fund may utilize derivatives, such as put and call options, to generate investment returns or hedge against potential losses. While the use of derivatives can offer significant benefits, they come with specific risks that investors should consider:

- **Leverage Risk:** The use of derivatives can amplify potential gains but also magnify losses. Since options allow for leveraged positions, a small adverse move in the price of the underlying asset can result in disproportionate losses, which may impact the Fund's overall performance.
- **Market Volatility:** The value of put and call options is highly sensitive to changes in the price of the underlying securities and can be influenced by market volatility. Unexpected market movements can lead to substantial losses, particularly if the positions are not adequately managed.
- **Liquidity Risk:** The liquidity of the options market can vary, especially for options on smaller companies or less actively traded securities. In times of market stress or for options on thinly traded securities, the Fund may face difficulties in entering or exiting positions without significantly impacting the market price.
- **Pricing Risk:** The value of options is determined using complex pricing models, which rely on multiple factors including implied volatility, interest rates, and underlying asset prices. Mispricing or incorrect assumptions in these models can lead to suboptimal investment decisions and potential losses.
- **Counterparty Risk:** When options are traded over-the-counter (OTC), the Fund is exposed to counterparty risk, which is the risk that the other party in the contract may default on its obligations. This could result in financial loss or reduced returns for the Fund.
- **Company-Specific Risk:** The use of put and call options on individual companies comes with risks specific to those companies. Negative developments such as poor earnings results, regulatory issues, or failed clinical trials can cause significant price fluctuations. While this can present opportunities, it can also lead to amplified losses if the market moves contrary to the Fund's position.
- **Foreign Exchange:** Global Derivatives are priced in foreign currencies which creates a foreign exchange risk against the Australian dollar. A rise in the Australian dollar, if unhedged, could create a loss in the Fund. Global interest rates can influence derivatives prices and exchange traded products. A significant movement in interest rates could affect the exposure of the Fund.

Scheme risk

There are risks particular to investing in the Fund including that the Fund could be terminated, fees and charges could change, the Trustee could be changed and so too could the Investment Manager. There are risks involved in the proper monitoring of the Investment Manager (to ensure portfolio directions are consistent with the Fund's Investment Strategy), in executing transactions and also holding of the Fund's assets.

Key man risk

The Fund relies heavily on the expertise of key individuals. The departure or unavailability of key personnel could adversely affect the Fund's performance.

Currency risk

The Fund invests in some overseas securities which are purchased in the currency of the securities and not in Australian Dollars (AUD). The value of the securities will also be affected if there are movements between the value of the foreign currency and the AUD. This is particularly important if the AUD rises compared to the foreign currencies as losses may occur. The Fund actively manages currency exposures.

Operational risks

The internal systems and practices of the Investment Manager may cause losses. For example, if the systems and practices are not stringently carried out losses may be incurred by not placing or selling securities expeditiously, or trading the wrong securities, or by making incorrect payment instructions. Further, the success of the Fund depends on the robustness of the models and the accuracy of the data used. Operational risks include potential failures in data processing, model implementation, and trading execution. Additionally, reliance on third-party data providers or service providers may expose the Fund to risks related to data quality, system failures, or service disruptions.

Regulatory risk

This is the risk that a government or regulator may affect the value of securities of the Fund, by introducing regulatory or tax changes.

Withdrawal risk

If a situation occurs where the assets of the Fund are no longer able to be readily bought and sold, or market events reduce the liquidity of a security or asset class, there is a risk that the applicable timeframe of 3 months for meeting Redemption Requests may not be able to be met.

This is because it may take longer to sell these types of investments at an acceptable price. In this case, Redemptions from the Fund may take significantly longer than the generally applicable timeframe.

Diversification risk

Lack of diversification across asset classes by the Fund may result in returns having higher volatility. However, this risk is limited considering the Investment Strategy of the Fund.

Discretion risks

The Trustee vests certain discretion with the Investment Manager, including in the operational implementation of the Fund, adjustments following corporate actions, the timing of transactions, and the method used to dispose of securities on the sale of securities.

Model Risk

Incorrect predictions could lead to significant investment losses. Model risk also includes the potential for the models to become outdated or less effective over time as market conditions change.

Realisation risk

The risk the Fund may not be able to withdraw from or sell any part or all of the financial products held by the Fund at fair value.

Service provider risks

The failure of any of the service providers used by the Fund may also affect the returns on investment.

Custodian risk

The Fund holds its investments through its Custodian and prime broker, Interactive Brokers Australia Pty Ltd. If the Custodian loses the assets (whether through incompetence or by defalcation or any other method) this can cause losses to the Fund. Generally, however, all assets are held separately from the assets of the Custodian and therefore not subject to loss through insolvency. This risk will also apply to any other Custodian that may be used by the Fund.

Prime broker risk

The Fund is, to a certain extent, reliant on external service providers (such as a prime broker) in connection with its operation and investment activities. Such services include prime brokerage and custody. There is a risk that the service providers may default in the performance of their obligations or seek to terminate the services with the result that the Fund may be required to seek an alternate supplier and, in the interim, investment activities of the Fund may be affected.

Valuation risk

Valuation risk is prevalent where the assets are illiquid or unlisted.

Risks associated with limited operating history

- The Investment Manager has extensive experience in making and recommending investments in financial products of the type proposed for the Fund, but the Investment Manager and the Fund have limited operating history. In addition, there can be no assurance that the investment performance of the Fund will be comparable to that of the investments previously made by the Investment Manager. Moreover, past performance is not a reliable indicator of future performance.

The Investment Manager employs thorough due diligence and risk management strategies when using derivatives, aiming to mitigate these risks. Nonetheless, the inherent risks associated with derivatives mean that Investors should carefully consider their risk tolerance and investment objectives before investing in the Fund.

8.3. Risks Specific to Selling Options

Unlimited Loss Potential

- Sellers of call options face unlimited risk if the market price of the underlying rises sharply.
- Sellers of put options face substantial risk if the market price falls significantly.
- Unlike buyers, who risk only the premium paid, sellers can lose far more than the premium received.

Margin Requirements and Calls

- Option sellers must maintain margin accounts, which are subject to daily mark-to-market.
- If the market moves against the position, the seller may face margin calls, requiring additional capital or triggering forced liquidation.

Assignment Risk

- Sellers are obligated to fulfill the contract if the buyer exercises the option.
- This can happen at any time (for American-style options), and the seller has no control over when or if they'll be assigned.

Volatility Exposure

- High market volatility increases the chance that options will be exercised.
- Sellers are exposed to sharp price swings, which can quickly turn a profitable position into a loss.

Limited Profit Potential

- The maximum profit for an option seller is the premium received, which is fixed.
- This limited upside is paired with potentially unlimited downside without hedging.

Complexity and Timing

- Selling options requires a deep understanding of option pricing, market behaviour, and timing.
- Misjudging market direction or volatility can lead to rapid losses.

Liquidity Risk

- Some options on futures may be thinly traded, making it difficult to exit positions without incurring slippage or unfavourable pricing.

8.4. Risk mitigation

Risk monitoring is conducted at the trading desk level by the Investment Manager via the use of a risk analysis platform, supported by risk management policies and procedures and a separate risk function. Risk parameters are programmed, and any breaches are flagged and addressed. The Trustee also monitors investments and risk reports regularly. This enables the Trustee to ensure that the Fund's investments are compliant with the Investment Strategy.

Investors are encouraged to obtain independent legal, accounting and/or financial planning advice in relation to this Offer.

9. Distributions

The Fund intends to make annual distributions within 3 months of the end of each financial year of the net income of the previous financial year, which may include realised capital gains. If the Fund is an Attribution Managed Investment Trust (AMIT), income will be attributed to investors for tax purposes regardless of whether it is distributed in cash.

10. Applications and Redemptions

10.1. Applications

Units are issued and redeemed at the net asset value per Unit plus or minus the Entry Fee or Redemption Fee. Allotments will occur once a month.

Applications and Application Money must be received by the Trustee, Investment Manager or the Administrator prior to the 25th of the month, Allotment will occur on the first day of the following month.

Allotments will only be processed upon receipt of a properly completed Application Form by the Trustee, Investment Manager or the Administrator together with all required supporting documentation and the Application Money, which must be cleared as available money, and the Applicant having been approved by the Trustee as an Eligible Investor.

Minimum Investment Amount

The minimum investment amount is \$250,000. The Trustee reserves the right to accept Applications for lower amounts at its absolute discretion.

The minimum investment amount does not apply to additional investments (which is \$50,000) and does not apply to rollovers of existing investment.

Note: Top-up amounts, when combined with existing investments at maturity, or any additional investments, must meet the minimum investment amount specified above.

Investor Types

Investment is open only to a wholesale client.

For an explanation as to what a wholesale client is, refer to the Application form.

Acceptance or Rejection of Applications

The Trustee may accept or reject an Application in whole or in part, for any reason. If an Application is rejected (in whole or in part) then the Trustee will refund any Application Money without interest.

10.2. Redemption Requests

Investors may request redemption of all or part of their Units by providing the Trustee with a written redemption request in the form prescribed by the Trustee from time to time. Redemption requests are subject to an A\$25,000 minimum.

Redemption requests must be received at least 10 days before three (3) months prior to the intended redemption date. The redemption price will be calculated based on the Unit Price determined as at the relevant redemption date, less any applicable transaction costs.

For clarity if a redemption request is submitted during the month of June, the redemption will be paid in October using the closing September Unit Price less any applicable transaction costs.

The Trustee may, in its absolute discretion, accept a redemption request on shorter notice, refuse a redemption request, or partially satisfy a redemption request, where it considers it is in the best interests of the Fund and Investors to do so.

10.3. Suspension of Redemptions

The Trustee may suspend the processing of redemption requests, the payment of redemption proceeds, or both, in any of the following circumstances:

- on termination of the Fund; or
- on the Trustee serving a notice on Investors of intention to terminate the Fund; or
- upon a meeting of Investors being convened to terminate the Fund; or
- upon the Trustee at any time determining that it is desirable for the protection of the Fund or it is in the best interest of Investors or as a whole to suspend Redemptions; or

- the Trustee reasonably considers that Redemption Requests may not be met without detriment or disadvantage to the other Investors; or
- a Force Majeure event exists which has a material effect on the Investments or disrupts the ordinary functioning of markets in which Investments are held; or
- the realisation of Investments is not possible or cannot be affected at a price which would be realised if the Investments were realised in an ordinary functioning market; or
- there is a breakdown or failure in the systems including communication failure of the Trustee or of any administrator or agent appointed by the Trustee or a breakdown or failure of any other means of communication normally employed to determine the value of the Investments on an ongoing basis; or
- in any particular case to comply with Anti-Money Laundering and Counter-Terrorism Financing Act, 2006 or any other legal or administrative requirements.

During any period of suspension, redemption requests will be held over and processed once the suspension is lifted, at the Unit Price then applicable. The Trustee will notify affected Investors as soon as practicable after a suspension is imposed and when it is lifted.

11. Taxation

SEEK YOUR OWN ADVICE

Before investing in the Fund, prospective Investors should seek their own independent tax advice in relation to the taxation implications which may arise from investing in the Fund.

11.1. AMIT

The Fund is or will be an AMIT. This means Investors will pay tax on any income attributed to the Investors. This attribution of income may be the subject of adjustment in the following financial year.

Distributions and tax statements will be provided to Investors annually. Investor reporting will include AMIT attribution statements annually, which may affect their tax returns, e.g., income, capital gains, and franked distributions (if any).

Investors are responsible for their own tax positions — and advised to seek independent tax advice. The Trustee and Manager do not accept responsibility for investor tax outcomes.

11.2. Goods and Services Tax (GST)

The Fund is registered for GST. The issue or redemption of Units in the Fund and receipt of distributions are not subject to GST.

The Fund may be required to pay GST included in management and other fees, charges, costs and expenses incurred by the Fund. However, to the extent permissible, the Trustee will claim on behalf of the Fund a proportion of this GST as a reduced input tax credit. Unless otherwise stated, fees and charges quoted in this Information Memorandum are exclusive of GST and take into account any available input tax credits. If the Trustee is unable to claim input tax credits on behalf of the Fund, the Trustee retains the ability to recover the entire GST component of all fees and charges.

The impact of GST payments and credits will be reflected in the Unit Price of the Fund. Investors should seek professional advice with respect to the GST consequences arising from their Unit holding.

11.3. Tax indemnity

In the event that the Trustee incurs a liability for any kind of tax or impost on account of an Investor, the Trustee has broad powers of recoupment from distributions due to the Investor. In the event that the Trustee is required under any statutory or common law to pay tax in its capacity as Trustee of the Fund, the Trustee is empowered under the Trust Deed to pay the tax from the Assets of the Fund.

11.4. Tax file number (TFN) or Australian Business Number (ABN)

You should advise us of your TFN, ABN or alternatively provided exemption details when you make an Application to become an Investor. If you do not advise us of your TFN, ABN or exemption details, you may have tax deducted from your distributions at the highest marginal tax rate plus the Medicare Levy and the Deficit Repair Levy.

11.5. Taxation of non-resident Investors

Investors who identify themselves as non-residents on the Application Form are treated as non-residents and distributions may be subject to the relevant withholding tax provisions of the Australian income tax laws. Non-resident Investors should seek professional tax advice regarding their local, as well as Australian, tax obligations.

12. Dispute Resolution and Complaints

If you have a Complaint, please contact the Complaints Officer:

Phone: +61 8 9430 5262
Email: complaints@noncorrelatedgroup.com
Post: PO BOX 732, Fremantle WA 6959

A copy of the Complaints handling procedure is available on request by any Investor free of charge. A summary is available on the Trustee's website: www.noncorrelatedgroup.com

ASIC has a Free call Infoline 1300 300 630 which the Complainant may use to make a Complaint and obtain information.

13. Additional Information

13.1. Anti-Money Laundering

In order to comply with current or future regulations aimed at the prevention of money laundering and counter-terrorism financing, including but not limited to the laws and regulations of Australia in force from time to time (AML/CTF Act), appropriate detailed identification and verification about an Applicant will be required, which may include identification of underlying beneficial owner(s). The Trustee may delay or refuse to accept an Application (and return any funds received with the Application without interest) of a prospective Applicant who delays or fails to produce any information the Trustee request for verification purposes or if the Trustee is concerned that the Application may breach any obligation of, or cause us to commit or participate in an offence under the AML/CTF Act, and the Trustee will incur no liability to you if they do so.

Applications will not be accepted or processed until all required information has been received to the Trustee's satisfaction (including any additional information that may be requested) and the Trustee is satisfied all client identification procedures have been completed, and any other obligations under the AML/CTF Act have been complied with. The Trustee may also require you to provide additional information and identification documents to those listed in the Application Form.

By applying, you warrant that:

- (a) You are not aware and have no reason to suspect that:
 - the monies used to fund your investment have been or will be derived from or related to any money laundering, terrorism financing or other illegal activities, whether prohibited under Australian law, international law or convention or by agreement ('illegal activity'); or
 - the proceeds of your investment will be used to finance any illegal activities.
- (b) You, your agent, or your nominated Authorised Representative, will provide to the Trustee with all additional information and assistance that may be requested in order to comply with their obligations under any AML/CTF Act.
- (c) You are not a 'politically exposed' person or organisation for the purposes of the AML/CTF Act.

13.2. Foreign Account Tax Compliance Act (FATCA)/Common Reporting Standards

As part of the application process you must complete a self-certification form. This form is being used to comply with legislation which gives effect to the OECD Common Reporting Standard and the US legislation known as FATCA. The Trustee is required to collect and report to the Australian Taxation Office (ATO) certain information about the tax residency of account holders. The ATO shares this information with the competent authorities of other jurisdictions as a means of countering global tax evasion. For more information, refer to the ATO website: <http://www.ato.gov.au>

13.3. Privacy

The information requested on the Application Form is used by the Trustee for the purposes of processing your Application and, if your Application is accepted to administer your investment including reporting to you. The Trustee or the Investment Manager may be unable to process your Application without this information.

You agree, by submitting your Application Form, that the Trustee and the Investment Manager may disclose the information to any independent share registry, to any agents, contractors or service providers including banks and professional advisors.

The Corporations Act requires the Trustee to include information about you (including your name, address and details of the Units you hold) in the Register. The information contained in the Register must remain there even if you cease to be an Investor.

The Trustee may use your contact details to let you know of future offers of the Trustee or the Investment Manager, but if you do not want to receive these, please contact the Trustee on (08) 9430 5262 or by email to investorrelations@noncorrelatedgroup.com.

If you do not provide the information requested in the Application Form, your Application may not be processed. You have a right to seek access to the information held about you, and (in writing) to ask

the Trustee or the Investment Manager to correct any information which is held about you and which you believe is inaccurate, incorrect or out of date.

13.4. Labour, Environmental, Social and Ethical Standards

The Trustee does not take into account any labour, environmental or ethical standards when investing in the Fund.

13.5. No Overall Minimum Subscription

There is no overall minimum subscription with respect to the Fund. This is different to the minimum subscription of \$250,000 which is required by each new Applicant.

13.6. Trustee's limitation of liability

When the Trustee enters into any obligations in its capacity as trustee of the Fund, it limits its liability in relation to those obligations to the assets of the Fund.

14. Apply to Invest

14.1. Application

If you decide that you wish to invest in this Information Memorandum, please complete and submit the Application Form that accompanies this Information Memorandum or via the [E-Subscription Portal](#).

The Trustee has the right to accept or reject any Application in whole or in part in its absolute discretion.

The address provided on the Application Form must be the physical and postal address of the Applicant and not the address of their advisor.

Application Forms, identification and all supporting documents and Application Money need to be received by NAV Fund Services by the 25th of the month.

Applications and Application Money received after this date will not be allotted until the following month.

Applications for new Units are processed monthly based on the Issue Price as calculated on the last day of each month (Valuation Date). Once applications have been approved and Units allotted a confirmation will be sent to applicants as soon as practicable after the relevant Valuation Date setting out details of the Units that applicants have applied for.

14.2. Application Money

Payment of the Application Money is to be made to the following bank account:

Bank:	NAB
Account Name:	Non Correlated Capital Pty Ltd atf Artemis IM Fund One
BSB:	086-270
Account No.:	72-518-2630

15. Glossary

Term	Definition
Accounting Standards	Has the same meaning as in Section 9 of the Corporations Act.
AFSL	Australian Financial Services Licence issued by ASIC under Part 7.6 of the Corporations Act.
Allotment	Means the issue of Units in the Fund to an Applicant.
AMIT	Attribution Managed Investment Trust, a tax regime for widely held trusts, as a result of which, Investors will pay tax on any income initially attributed to the Investor, which may be the subject of adjustment in the following financial year.
AML/CTF	Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and for the time being in force together with the rules and regulations.
Applicant	A person who has completed and submitted an Application Form and has paid the Application Money for Units but has not yet been allotted Units.
Application	An application made by a proposed Investor by lodging a duly completed and executed Application Form and the Application Money and supporting evidence with the Trustee or Investment Manager or the Administrator.
Application Form	The form to be completed by an Applicant to enable the Applicant to invest in the Fund which is available on the Investment Manager's website. The Application Form is to be accompanied by payment of the Application Money and supporting identification documentation.
Application Money	The money paid by Investors in consideration for Units.
ASIC	The Australian Securities and Investments Commission.
Assets	means assets of the Fund as determined by the Trustee in accordance with relevant Accounting Standards and includes any contracts, rights, investments and income forming for the time being a part of the Fund and where the context so admits,

	includes a proposed Asset, but does not include Application Money paid in connection with an Application in relation to Units that have not been issued, or money that is being held for Distribution.
ATO	Australian Taxation Office.
Business Day	Any day upon which the trading Banks in the State of New South Wales and the State of Western Australia are open for business not being a Saturday, Sunday or public holiday.
Entry Fee	a fee of 1% payable to the Investment Manager on application inclusive of GST.
Complainant	A person making a Complaint.
Complaint	An expression of dissatisfaction made to or about an organisation (including the Responsible Entity and the Investment Manager (if applicable)), related to its products, services, staff for the handling of a complaint where a response or resolution is explicitly or implicitly expected or legally required.
Corporations Act	The Corporations Act 2001 (Cth) for the time being in force together with any corresponding regulations made under the Corporations Act.
CPI	The Consumer Price Index, Australia published by the Australian Bureau of Statistics.
FATCA	The Foreign Account Tax Compliance Act and is United States (US) legislation aimed at improving compliance with US tax laws. FATCA imposes certain due diligence and reporting obligations on Australian financial institutions including the Trustee and those of other non-US countries, to report US citizen or US tax-resident Account Holders to the US Internal Revenue Service.
Fund	The managed investment scheme for wholesale investors known as ARTEMIS IM FUND ONE
Gross Asset Value	Means at any time means the value of all Assets at that time, as most recently calculated.

ICR	Means the Indirect Cost Ratio of the Trust, namely the total of the Trustee Monthly Fee, the Administration Fee and other ongoing expenses of the Trust during a Financial Year including GST (but not including establishment costs, or termination costs and also not including the Performance Fee) expressed as a percentage of Net Asset Value
Investor, you or your	A person or entity whose Application to purchase Units is successful and who is issued Units in the Fund.
Investment Management Agreement	The agreement between the Trustee and the Investment Manager
Investment Manager	Artemis Investment Management Pty Ltd ACN 648 807 907
Liabilities	at any time means: (a) all liabilities of the Fund, or where appropriate, a proper provision in accordance with Accounting Standards; plus (b) each other amount that the Trustee determines should be taken into account in determining the liabilities of the Fund (as the case requires).
Net Asset Value	at any time, means the Gross Asset Value less the Liabilities at that time.
Quarter	Calendar quarter.
Redemption Fee	a fee of 1% payable to the Investment Manager on Redemption inclusive of GST.
Register	The register of Investors to be kept by the Trustee pursuant to the Trust Deed on which is kept details of all Investors in the Fund.
Start Date	The day on which Units are Allotted.
TFN	A Tax File Number issued by the ATO to an individual or entity.
Trust Deed	The Trust Deed for ARTEMIS IM FUND ONE entered into by the Trustee and dated 19 September 2025.

Trustee	Non Correlated Capital Pty Ltd ACN 143 882 562 AFSL 499882
Unit Price	Means on the issue of this Information Memorandum the sum of \$1.00 and thereafter the Net Asset Value of the Fund on the last day on which the Net Asset Value of the Fund was calculated prior to the calculation of the Unit Price, divided by the number of Units on Issue in the Trust, rounded up or down as appropriate to the nearest one tenth of one cent (or otherwise as the Trustee decides)
Units	Units in the Fund.
Valuation Date	The last day of the month, when the Net Asset Value is calculated, or any other date at the discretion of the Trustee, with the approval of the Investment Manager
Withdrawal Request	A three months' notice to withdraw funds given by an Investor to the Trustee.