ARKINVEST

ARK PRIVATE INNOVATION ELTIF

A rising share of the global growth fuelled by innovation occurs apart from public markets, before companies reach the IPO stage.

Get there before everybody else.



MARKETING COMMUNICATION

EUROPE.ARK-FUNDS.COM/

As of 31 October 2026

ARK INVEST

ARK PRIVATE INNOVATION ELTIF

FUND SUMMARY

The ARK Private Innovation ELTIF (the "Fund") is designed to provide access to some of the world's most innovative private companies through a single regulated vehicle. The Fund is structured as an Irish domiciled ELTIF 2.0 within an Irish Collective Asset-management Vehicle (ICAV). The alternative investment fund manager (AIFM) is IQ-EQ Fund Management (Ireland) Limited, regulated by the Central Bank of Ireland, and the investment manager is ARK Investment Management LLC, regulated by US Securities and Exchange Commission.

DIRECT-TO-CAP-TABLE

Unlike many solutions that access coveted private companies through syndicated special purpose vehicles (SPVs), the Fund will **primarily invest directly into private companies (i.e. "direct to cap table").** This approach seeks to maintain "clean" ownership for investors by avoiding the management fees and carried interest typically charged by third-party SPVs.

By investing directly, ARK also seeks to maintain direct lines of communication with company founders and management teams, thus securing better access to company information than if investing indirectly through third party SPVs. This supports deeper ongoing due diligence and monitoring throughout the private company lifecycle.

LIQUIDITY AND DEALING

The Fund is a semi-liquid evergreen vehicle offering monthly subscriptions and quarterly redemptions. Following an initial 12-month ramp-up period during which redemptions will not be permitted, shareholders can request to redeem on a quarterly basis. In any quarter, total redemptions are normally limited to 5% of the Fund's Net Asset Value. This 5% is itself subject to an overriding regulatory limit of 27.3% of the Fund's liquid assets. Accordingly, in periods of sustained outflows or where the Fund's liquid assets are otherwise reduced below their target range, this regulatory cap can fall below 5% of NAV — in which case the amount available for redemption in that quarter may be less than 5%. Individual investors' redemption requests will be scaled back if aggregate redemption requests in the relevant quarter exceed the foregoing limits. Please refer to the section entitled "Quarterly Redemption Facility" on page 12 of the Fund Supplement for further information.

DISTRIBUTION AND EEA PASSPORTING

As a retail ELTIF 2.0, the Fund is intended to be distributable by private banks, wealth managers and financial advisers to eligible investors, including retail investors in the European Economic Area (EEA) who have been subject to a suitability assessment. The Fund will also be available to certain categories of investors in the UK, Switzerland and other countries where it is appropriately registered and/or made available by local intermediaries in compliance with local regulations.

The Fund will be available through **Clearstream, Swissquote, Euroclear (Fund Settle) and Allfunds (Premium Fund).**

TRANSPARENCY AND RESEARCH

ARK uses both "**top down**" **thematic research** to assess the size of the total available market for each technology and surface the prime leaders, enablers and beneficiaries of the innovation and "**bottom up**" **scoring** to assess prospective portfolio companies' leadership, governance, quality of execution, product leadership & moats, valuations and outside risks.

Investors will have access to portfolio holdings and ARK's research and educational materials through ARK's digital channels, in line with applicable regulatory and contractual requirements.

CURRENT HOLDINGS - PORTFOLIO AS OF 31 OCTOBER 2026

OpenAI 37.83%	replit 13.02%	SPACEX 7.43%	BOOM 5.38%	4.53%
tenstorrent 3.67%	databricks 3.34%	SHIELD AI 2.75%	Epic Games 2.60%	Cosm 2.58%
LILA 2.20%	LUCRA 2.18%	wonder 2.01%	WAYVE 1.95%	K2 SPACE 1.60%
BLOCKDAEMON 1.30%	HAMMERSPACE 1.30%	impulse 1.24%	PORTAL 1.23%	Precision 0.78%
WARHOUND 0.78%	Kalshi 0.78%	Crusoe 0.63%	Cash & Other Assets/ Liabilities* -1.11%	

For further information on the ARK Private Innovation ELTIF, please contact info-europe@ark-invest.com

This is a marketing communication. This is not a contractually binding document. Please refer to the fund prospectus and key investor information documents (KID/KIID) and do not base any final investment decision on this communication alone. * Cash and other assets/liabilities is negative for the month because accrued fees, mainly a performance fee not yet payable, exceeded the Fund's cash balance at 30 October 2026; investments were therefore 101.11% of NAV. The Fund had no borrowing.

INVESTMENT APPROACH

The Fund operates a differentiated crossover strategy, with a focus on ARK's five innovation platforms:

- Artificial Intelligence
- Robotics
- Energy Storage
- Public Blockchains
- Multiomic Sequencing

Following the initial ramp-up period, the Fund will target the following allocation:

- Approximately 80% in private companies, primarily mid to late stage and pre-IPO
- Approximately 20% in high conviction public companies aligned with the same innovation themes

HOW TO BUY

Retail and Professional investors can invest in the Fund through a number of investment platforms, banks and wealth management firms across the EEA, UK and Switzerland.

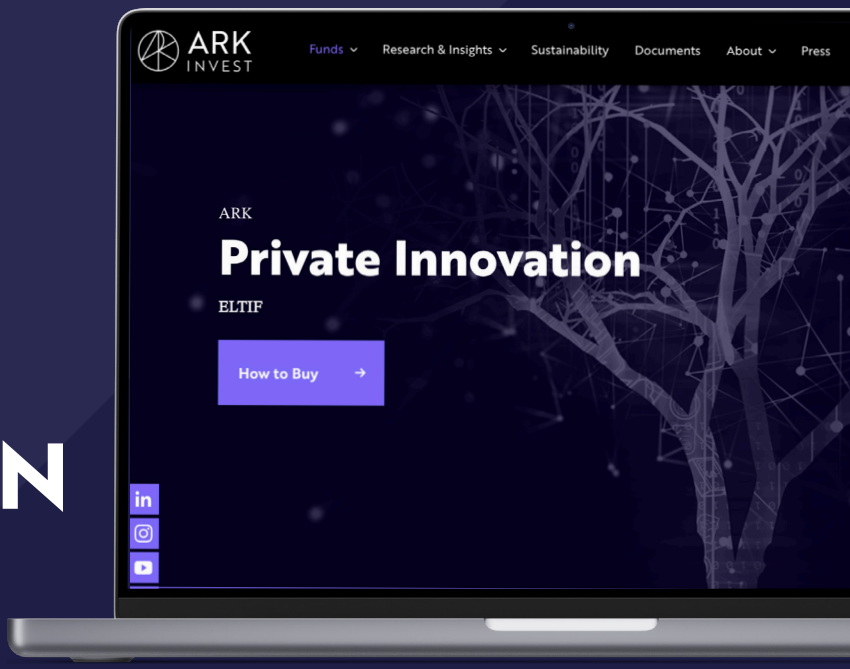
Investors whose investment advisor, platform, private bank or wealth management firm does not yet make the Fund available may:

- contact their investment advisor, platform, private bank or wealth management firm (as applicable) and request access to the Fund; and
- provide them with the Fund's name, ARK Private Innovation ELTIF; and
- let them know that the Fund is available through Clearstream, Swissquote, Euroclear (Fund Settle) and Allfunds (Premium Fund), and directly with the Fund's Transfer Agent, BNY Mellon Fund Services (Ireland) who can be contacted by telephone at +353 1 790 3555 or by email at hedgeteam@bnymellon.com

The Fund offers a range of share classes. The "Minimum Initial Investment Amount" varies by share class and may differ across platforms, so investors should check the specific requirements when subscribing with their investment advisor, platform, private bank or wealth management firm.

Intermediaries such as investment advisors, platforms, private banks and wealth management firms can subscribe for units directly with the Fund's transfer agent (BNY Mellon) or **through Clearstream, Swissquote, Euroclear (Fund Settle) and Allfunds (Premium Fund)**.

INVEST AT THE PACE OF INNOVATION



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Marketing Communication / Financial Promotion:

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If you have any questions regarding this marketing communication or in connection with the Fund, you may contact IQ-EQ by email (ManCo@iqeq.com) or telephone (+353 1 673 5480). ARK Investment Management LLC ("**ARK US**") has been appointed as the investment manager of the Fund. ARK US is registered with the US Securities and Exchange Commission as an Investment Advisor. The Fund has appointed ARK Invest International Limited ("**ARK UK**") to provide various marketing support services to IQ-EQ in relation to the Fund. ARK US and ARK UK are collectively referred to as the "**ARK Group**". **United Kingdom ("UK"):** This document is issued in the UK by IQ-EQ and is directed only at, and intended solely for, investment professionals within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ("**FPO**") and high net worth companies, unincorporated associations and other persons to whom it may lawfully be communicated pursuant to Article 49 of the FPO (together, the "**Relevant Persons**"). This document must not be acted upon or relied upon by persons who are not Relevant Persons. Any investment or investment activity to which this document relates is available only to Relevant Persons. The content of this document is exempt from the general restriction in section 21 of the Financial Services and Markets Act 2000, as it is directed only at persons to whom the exemptions under Article 19 and Article 49 of the FPO. The Fund described in this document is an alternative investment fund ("**AIF**") which is not authorised or recognised by the UK Financial Conduct Authority ("**FCA**") for distribution to retail investors in the United Kingdom. The AIF is marketed in the UK only to professional investors in accordance with the UK National Private Placement Regime (the "NPPR"), following notification to the FCA. In the United Kingdom, certified high net worth individuals, self-certified sophisticated investors and certified sophisticated investors may be able to invest in the ELTIF via financial intermediaries subject to a certified/suitability assessment. However, this communication is not directed at such categories of investors. **European Economic Area ("EEA"):** Shares in the Fund (the "**Shares**") may be marketed to retail investors in the EEA in accordance with the ELTIF Regulation, however, retail investors in the EEA (including those investors which elect to be treated as professional clients) may only invest via a regulated intermediary. Where an investment is made through an intermediary, the intermediary is solely responsible for: (a) assessing the suitability of the Fund for the investor in accordance with EU Directive 2014/65/EU ("**MiFID II**"); and (b) administering and evidencing the 14-day cooling-off period (where applicable), during which a retail investor may cancel their subscription without penalty. With reference to the above, 'retail investor' means an EEA investor that is not a professional investor, and 'professional Investor' has the meaning given to, in the case of EEA Investors, the definition of "professional client in annex II of MiFID II. **United States**: The Shares have not been, and will not be, registered under the Securities Act of 1933 (the "**1933 Act**") or the securities laws of any of the states of the US and the ICAV has not been, and will not be, registered under the Investment Company Act of 1940 (the "**1940 Act**") or the laws of any of the states of the US. Accordingly, the Shares may not be offered or sold directly or indirectly in the US or to or for the account or benefit of any US Person, except pursuant to an exemption from, or in a transaction not subject to the regulatory requirements of, the 1933 Act and any applicable state securities laws. The Shares will only be available to US Persons who are "qualified institutional buyers" under Rule 144A under the 1933 Act and "qualified purchasers" within the meaning of Section 2(a)(51) of the 1940 Act and who make certain representations. Any re-offer or resale of any of the Shares in the US or to US Persons may constitute a violation of US law. The ICAV will not be registered under the 1940 Act, and is exempt from such registration pursuant to Section 3(c)(7) thereunder. **Switzerland**: With respect to investors in Switzerland, the information contained in this marketing communication is solely intended for Qualified Investors in accordance with Art. 4 Financial Services Act (FinSA) in connection with Art. 10 para. 3 and para. 3ter Collective Investment Schemes Act (CISA). **Singapore**: ARK Private Innovation ELTIF (the "**Fund**"), a sub-fund of ARK ELTIF ICAV, is not authorised or recognised by the Monetary Authority of Singapore (MAS) under the Securities and Futures Act 2001, as modified or amended from time to time (SFA), and shares in the Fund are not allowed to be offered to the retail public in Singapore. However, the Fund has been notified to the MAS as a restricted scheme for the purposes of Section 305 of the SFA. Neither this document nor the Singapore Information Memorandum relating to the Fund is a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you. This document and the Singapore Information Memorandum have not been registered as a prospectus with the MAS. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares in the Fund may not be circulated or distributed, nor may shares in the Fund be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than to (i) "institutional investors" pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "**Act**"), (ii) to "relevant persons" pursuant to Section 305(1) of the Act, (iii) to persons who meet the requirements of an offer made pursuant to Section 305(2) of the Act, or (iv) pursuant to, and in accordance with the conditions of, other applicable exemption provisions of the Act. **Risk Warnings:** The Fund is concentrated in companies linked to disruptive innovation and technology-related sectors, which may experience high volatility and be affected by rapid technological change, regulatory developments, or competitive pressures. The Fund invests primarily in illiquid private companies and therefore it may be difficult or impossible to sell investments quickly or at their expected value, and you may not be able to redeem your investment when requested and/or may receive less than you invested. Redemptions are only available quarterly and may be scaled back, meaning you may need to hold your investment for an extended period and should be able to bear losses over time. The Fund is exposed to the risk that investments in early-stage and growth companies fail, resulting in significant losses or a total loss of capital. Such companies often have limited operating histories, uncertain profitability and may require additional financing. The value of the Fund is subject to valuation risk, as many investments are not publicly traded and are valued using estimates. Actual realised values may differ materially from these valuations. Please note that the value of an investment and any income taken from it is not guaranteed and can go down as well as up. You may not get back the amount you originally invested. If your investment currency is different to the Funds' currency of denomination (USD) or the currencies in which the Funds' assets are denominated (which may be a range of different global currencies), then the return you will get from your investment may increase or decrease as a result of currency fluctuations between your investment currency and such currencies. This document is not intended for, and must not be distributed to, retail investors in the UK. **General:** This document is provided for information purposes only and does not constitute an offer, invitation or inducement to invest in any financial instrument or collective investment scheme, nor does it constitute investment advice or a recommendation. 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