

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme	ARC Funds Limited (ARC)																		
ACN/ARSN	ACN 001 746 710																		
1. Details of substantial holder (1) <p>Netwealth Group Limited ACN 620 145 404, Netwealth Holdings Limited ACN 133 790 146, Netwealth Group Services Pty Ltd ACN 135 940 840, Netwealth Superannuation Services Pty Limited ACN 636 951 310, Netwealth Investments Limited ACN 090 569 109, Netwealth Fiduciary Services Pty Ltd ACN 114 802 532, WealthTech Limited ACN 637 362 460, Xeppo Pty Ltd ACN 164 028 684, Flux Corp Pty Ltd ACN 636 255 000, Compeer Finance Pty Ltd ACN 618 426 805, Flux Insights Pty Ltd ACN 636 287 922, Flux Media Pty Ltd ACN 639 804 345, Flux Technologies Pty Ltd ACN 634 507 172 (together, the Netwealth Entities) Heine Brothers Pty Ltd ACN 006 819 718 atf The MMH Trust (HBPL), Michael Max Heine, Matthew Alexander Max Heine, and Nicholas St. Clair Max Heine (together, the Heine Entities)</p>																			
Name																			
ACN/ARSN (if applicable)	As noted above																		
<p>There was a change in the interests of the substantial holder on <u>22/12/2025</u></p> <p>The previous notice was given to the company on <u>13/11/2025</u></p> <p>The previous notice was dated <u>13/11/2025</u></p>																			
2. Previous and present voting power <p>The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Class of securities (4)</th> <th colspan="2">Previous notice</th> <th colspan="2">Present notice</th> </tr> <tr> <th>Person's votes</th> <th>Voting power (5)</th> <th>Person's votes</th> <th>Voting power (5)</th> </tr> </thead> <tbody> <tr> <td>Fully Paid Ordinary Shares (Shares)</td> <td>5,734,804</td> <td>8.92%</td> <td>5,289,042</td> <td>7.63%</td> </tr> </tbody> </table>						Class of securities (4)	Previous notice		Present notice		Person's votes	Voting power (5)	Person's votes	Voting power (5)	Fully Paid Ordinary Shares (Shares)	5,734,804	8.92%	5,289,042	7.63%
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Fully Paid Ordinary Shares (Shares)	5,734,804	8.92%	5,289,042	7.63%															
3. Changes in relevant interests <p>Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Date of change</th> <th>Person whose relevant interest changed</th> <th>Nature of change (6)</th> <th>Consideration given in relation to change (7)</th> <th>Class and number of securities affected</th> <th>Person's votes affected</th> </tr> </thead> <tbody> <tr> <td colspan="6" style="text-align: center;">There was a change in relevant interests in Shares (see Annexure A).</td> </tr> </tbody> </table>						Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected	There was a change in relevant interests in Shares (see Annexure A).							
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There was a change in relevant interests in Shares (see Annexure A).																			
4. Present relevant interests <p>Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Holder of relevant interest</th> <th>Registered holder of securities</th> <th>Person entitled to be registered as holder (8)</th> <th>Nature of relevant interest (6)</th> <th>Class and number of securities</th> <th>Person's votes</th> </tr> </thead> <tbody> <tr> <td>Netwealth Superannuation Service Pty Ltd ACN 636 951 310 (NSS) as trustee of the Netwealth Superannuation Master Fund (NSMF)</td> <td>Netwealth Investments Limited ACN 090 569 109 (NIL) as custodian for NSS as the trustee of the NSMF</td> <td>NSS as trustee of the NSMF</td> <td>Relevant interest under section 608(1)(b)-(c) of the Corporations Act through its ability to control the exercise of rights to vote attached to the above securities, and the power to dispose of the above securities</td> <td>5,289,042 Ordinary Shares</td> <td>5,289,042</td> </tr> </tbody> </table>						Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes	Netwealth Superannuation Service Pty Ltd ACN 636 951 310 (NSS) as trustee of the Netwealth Superannuation Master Fund (NSMF)	Netwealth Investments Limited ACN 090 569 109 (NIL) as custodian for NSS as the trustee of the NSMF	NSS as trustee of the NSMF	Relevant interest under section 608(1)(b)-(c) of the Corporations Act through its ability to control the exercise of rights to vote attached to the above securities, and the power to dispose of the above securities	5,289,042 Ordinary Shares	5,289,042		
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Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Netwealth Group Limited ACN 620 145 404 (NGL), Netwealth Holdings Limited ACN 133 790 146 (NHL)	NIL as custodian for NSS as the trustee of the NSMF	NSS as trustee of the NSMF	Deemed relevant interest under section 608(3)(b) of the Corporations Act, as holding companies of NSS Neither of these entities are entitled to be registered as the holder of the above securities, nor do they have the ability to vote or dispose of the securities (or control the exercise of the power to do so)	5,289,042 Ordinary Shares	5,289,042
Netwealth Entities (other than those already noted above)	NIL as custodian for NSS as the trustee of the NSMF	NSS as trustee of the NSMF	Deemed relevant interest in the securities in which NSS has a relevant interest, pursuant to section 608(3)(a) of the Corporations Act, as their voting power in NSS includes the voting power of their associate (NHL, NSS's immediate parent) None of these entities are entitled to be registered as the holder of the above securities, nor do they have the ability to vote or dispose of the securities (or control the exercise of the power to do so)	5,289,042 Ordinary Shares	5,289,042
Heine Entities	NIL as custodian for NSS as the trustee of the NSMF	NSS as trustee of the NSMF	Deemed relevant interest under sections 608(3)(a)-(b) of the Corporations Act, through HBPL's control of NGL, the parent entity of the Netwealth group of companies, and the other Heine Entities having interests of >20% in HBPL None of these entities are entitled to be registered as the holder of the above securities, nor do they have the ability to vote or dispose of the securities (or control the exercise of the power to do so)	5,289,042 Ordinary Shares	5,289,042

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

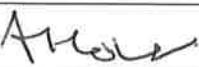
Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Netwealth Entities	Level 6, 180 Flinders Street, Melbourne Victoria 3000
Heine Entities	c/- SW Accountants & Advisors Pty Ltd Level 10, 530 Collins Street, Melbourne Victoria 3000

Signature

print name	ANDREW HOLDEN	capacity	Company Secretary
sign here		date	23/12/2025

ANNEXURE A

<u>TO COMPANY NAME/SCHEME</u>	ARC Funds Limited
ACN/ARSN	ACN 001 746 710

This is the Annexure A of three pages referred to in the Form 604 'Notice of change of interests of substantial holder' signed by me and dated 11th November 2025.

PRINT NAME	ANDREW HOLDEN	CAPACITY	Company Secretary
SIGNATURE		DATE	23 December 2025

CHANGES IN RELEVANT INTERESTS

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class of securities affected	Number of securities affected	Person's votes affected
17/11/2025	Netwealth Entities and Heine Entities	Sell	\$24,995.80	Ordinary Shares	-227,272	-227,272
18/11/2025	Netwealth Entities and Heine Entities	Sell	\$1,999.64	Ordinary Shares	-17,391	-17,391
25/11/2025	Netwealth Entities and Heine Entities	Sell	\$10.34	Ordinary Shares	-94	-94
26/11/2025	Netwealth Entities and Heine Entities	Sell	\$5,988.62	Ordinary Shares	-54,451	-54,451
28/11/2025	Netwealth Entities and Heine Entities	Sell	\$6,998.81	Ordinary Shares	-63,636	-63,636
15/12/2025	Netwealth Entities and Heine Entities	Sell	\$7,998.57	Ordinary Shares	-82,918	-82,918