Update of information

Date of issue – 9 June 2021

Ardea Global Alpha Fund (ARSN 609 079 174), (APIR Code HOW0162AU) (the Fund)

This continuous disclosure notice updates important information about the Fund and its investments, due to take effect on or around 21 June 2021.

Fidante Partners, in conjunction with the Fund's investment manager, Ardea Investment Management Pty Ltd (**Ardea**), has recently conducted a review of the Fund to ensure it remains current and able to deliver stable, risk controlled returns to its investors. As a result of this review, we have identified a number of enhancements to make to the Fund and its investment parameters as outlined in this notice. These enhancements will take effect on or around 21 June 2021.

Importantly, please note that while there are changes to the Fund's investment parameters, there is no change to how Ardea manage the portfolio or to its investment approach and philosophy.

Please refer to the 'Summary of changes' below. We strongly encourage you to read this summary in full to ensure that your investment in the Fund still meets your needs.

New Product Disclosure Statement

We will be issuing a new Product Disclosure Statement (PDS) that will reflect these enhancements and contain up-to-date information on the Fund and its investments. The PDS will be available on or around 21 June 2021.

Summary of changes

Below is a summary of changes to the Fund that will take effect on or around 21 June 2021. A paper copy of any updated information will also be given to you, upon request, without charge. The summary below should not be relied on as a complete statement regarding each change. We strongly encourage you to read the updated PDS in full to ensure your investment continues to meet your needs. The PDS will be available on or around 21 June 2021.

Change	Existing parameters and disclosures	New parameters and disclosures (to be effective on or around 21 June 2021)	Further information and how this change affects you
Portfolio Duration – Interest rate risk measure (excludes duration of inflation linked bonds) Duration measures how sensitive the price of a bond is to changes in interest rates. The greater the bond's duration, the more sensitive it is to changes in interest rates. For example, the price of a bond with a duration of +/–2 years would be expected to move +/–2%	The portfolio's duration will be maintained between -2 years and +10 years.	Using conventional duration metrics, the portfolio's duration will generally be maintained between -5 years and +5 years. In addition, a reference to the Ardea proprietary risk-adjusted methodology will be included to help clarify how Ardea view duration when managing the portfolio. The Fund's net aggregate interest rate duration will generally remain within a	This does not result in any change to your investment. The range using conventional duration metrics has changed to a contemporary, symmetric range. Implementing the symmetrical range for conventional duration aligns with the symmetrical approach for the risk-adjusted duration methodology and aligns with usual industry

for every +/–1% move in interest rates.		-1 to +1 year range as determined when using this risk adjusted methodology. Short term fluctuations that may occur in the interest rate derivative trades may cause the Fund to move outside these ranges and will be addressed by Ardea as soon as reasonably practicable.	approach. This will not increase the Fund's interest rate risk exposure. Under the risk adjusted methodology, Ardea adjusts for varying volatilities and correlations of the individual securities that contribute to the portfolio's aggregate net interest rate duration exposure. Implementing the risk adjusted methodology does not change the Fund's exposure to interest rate risk. This change reflects Ardea's risk adjusted approach to managing interest rate risk (i.e duration) because of their belief that the conventional metric can be an inadequate measure of interest rate risk for relative value portfolios.
Re-investment of Repurchase Agreement Proceeds	The Fund is allowed to enter into repurchase agreements. A repurchase agreement is a money market instrument generally used to raise funds in the short term. A party will sell a government security (such as a government bond) and will then buy the security back at a pre-agreed price in the near future. Any proceeds from repurchase agreements may be invested in nominal government bonds and inflation linked government bonds, as well as short-dated bank bills, negotiable certificates of deposits and promissory notes, with predominantly less than six months to maturity (rated A1 (or equivalent) or better).	The Fund continues to be able to enter into repurchase agreements. Any proceeds from repurchase agreements may be invested in cash and cash equivalent securities.	This does not result in any change to your investment. The proceeds from repurchase agreements will be permitted to be invested in cash and cash equivalent securities, as opposed to being previously restricted to government and inflation linked bonds (unlimited tenor) and money market securities with less than 6 months to maturity). This change does not materially increase exposure to liquidity, credit default or market directional risks.

Where can I find out more information?

For updated information about the Fund, please contact your financial adviser, visit our website **www.fidante.com.au** or call our Investor Services team on 13 51 53, during Sydney business hours.