

The directors of Fidante Partners Liquid Strategies ICAV (the "Directors") listed in the Prospectus under "The ICAV" accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Fidante Partners Liquid Strategies ICAV

An open-ended umbrella Irish collective asset-management vehicle
with variable capital and segregated liability between sub-funds
formed in Ireland on 25 March 2015

under the Irish Collective Asset-management Vehicles Act 2015
and authorised by the Central Bank as a UCITS pursuant to the Regulations

SUPPLEMENT

Ardea Global Alpha Fund

2 January 2026

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1 Important Information

This Supplement contains information relating specifically to the Ardea Global Alpha Fund (the "**Fund**"), a sub-fund of Fidante Partners Liquid Strategies ICAV (the "**ICAV**"), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the Central Bank's UCITS Regulations. There are currently four other sub-funds of the ICAV in existence.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 03 March 2025 (the "Prospectus").

As the price of Shares in each Fund may fall as well as rise, the ICAV shall not be a suitable investment for an investor who cannot sustain a loss on their investment.

Investors should note that the Fund will engage in transactions in financial derivative instruments for investment purposes and, or for hedging and efficient portfolio management purposes subject to the limits laid down by the Central Bank. (See the section entitled "Derivatives" and "Borrowing and Leverage" below for details of the leverage effect of investing in derivatives). This may expose the Fund to risks involving derivatives. Please refer to "Derivatives Risk" in Appendix III to the Prospectus (entitled "Risk Factors").

Although the Fund may invest substantially in cash deposits, cash equivalents, certificates of deposits and/or money market instruments in order to facilitate trading in FDIs, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.

Shareholders should note that dividends may be paid out of the capital of the Fund in order to preserve cash flow to Shareholders. Therefore, there is greater risk that capital may be eroded and distribution will be achieved by forgoing the potential for future capital growth of your investment. This cycle may continue until all capital is depleted. Distributions out of capital made during the life of the Fund must be understood as a type of capital reimbursement. Distributions out of capital may have different tax consequences to distributions of income and it is recommended that you seek appropriate advice in this regard.

2 Definitions and important investment terms

"Accumulation Classes"	means the Share Classes denominated "Accumulation" as set out in this Supplement;
"Base Currency"	means Great British Pound;
"Business Day"	means any day (other than a Saturday or Sunday) on which commercial banks are open for business in Dublin, Ireland and Sydney, Australia and/or such other day or days as may be determined by the Directors from time to time and as notified to Shareholders in advance;
"Central Bank's UCITS Regulations"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as amended;

"Class A Shares"	means the Share Classes with the prefix "Class A" as set out in this Supplement;
"Class I Shares"	means the Share Classes with the prefix "Class I" as set out in this Supplement;
"Class N Shares"	means the Share Classes with the prefix "Class N" as set out in this Supplement;
"Class J Shares"	means the Share Classes with the prefix "Class J" as set out in this Supplement;
"Class S Shares"	means the Share Classes with the prefix "Class S" as set out in this Supplement;
"Class X Shares"	means the Share Classes with the prefix "Class X" as set out in this Supplement;
"Dealing Day"	means each Business Day and/or such other day or days as the Directors may in their absolute discretion determine and notify in advance to Shareholders provided that there shall be at least two Dealing Days in each Month occurring at regular intervals;
"Dealing Deadline"	means 12.00pm (Irish time) on the relevant Dealing Day or such other time for the relevant Dealing Day as may be determined by Directors, in consultation with the Manager and notified in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point;
"EUR Share Classes"	means the Share Classes denominated "EUR" as set out in this Supplement;
"GBP Share Classes"	means the Share Classes denominated "GBP" as set out in this Supplement;
"Hedged Classes"	means the Share Classes denominated "Hedged" as set out in this Supplement;
"Income Classes"	means the Share Classes denominated "Income" as set out in this Supplement;
"Investment Manager"	means Ardea Investment Management Pty Limited;
"JPY Share Classes"	means the Share Classes denominated "JPY" as set out in this Supplement;
"Permitted Markets"	means for the purposes of this Supplement the Permitted Markets listed at Appendix II to the Prospectus;
"Reference Rate"	means the Reference Rate in respect of each currency Share Class as set out in Section 3.1 of this Supplement;
"Settlement Date"	in respect of subscriptions and redemptions respectively shall have the meaning outlined in the section entitled "Key Information for Buying and Selling Shares" below;

"USD Share Classes" means the Share Classes denominated "USD" as set out in this Supplement; and

"Valuation Point" means the time at which the Net Asset Value per Share of the Fund is determined on each Dealing Day being 11:00pm (Irish time).

In relation to the valuation of Assets as set out in section 7.1 (a) of the Prospectus, assets listed or traded on a recognised exchange (other than those referred to at section 7.1 (e) of the Prospectus) for which market quotations are readily available shall be valued at the closing mid-market price.

Important investment terms

Term	Definition
"Alpha"	The excess return of the security or fund relative to the return of the benchmark index on a risk-adjusted basis.
"Arbitrage"	The process of exploiting the price differences of similar or identical securities on different markets in an attempt to make a profit.
"Brown Bonds"	means all bonds which have not been certified as Green Bonds.
"Convexity"	The change in duration (see definition below) resulting from changes to underlying rates. In this context, positive convexity means that the Investment Manager aims to position the Fund to profit from volatility in interest rates regardless of the direction.
"Correlation"	Measures the degree to which two securities move in relation to each other.
"Derivatives"	A derivative is a financial security with a value that is reliant upon or derived from, an underlying asset or group of assets. See Section 4.1 for examples of different types of derivatives utilised.
"Duration"	See Section 3.1 of the Supplement.
"Ex-ante"	The ex-ante return is the expected return of an investment portfolio.
"Green Bonds"	means bonds which fund projects that have positive environmental and/or climate benefits. Proceeds from these bonds are earmarked for green projects but are backed by the issuer's entire balance sheet.
"Fixed income securities"	A fixed income security is a debt security that makes interest payments based on a fixed rate that is set at the time of issuance. The market value of fixed income securities can be affected by changes in market interest rates.
"Forward contracts"	See Section 4.1 of the Supplement.
"Futures"	See Section 4.1 of the Supplement.
"Government bonds"	Bonds issued by governments denominated in the country's domestic currency. Bonds issued by governments are generally considered very low risk.

"Long position"	A long position occurs when the Fund has actual ownership of an investment or its economic equivalent.
"Macroeconomic"	Matters dealing with the economy as a whole such as economic growth, inflation and economic policy.
"Maturity (date) "	Maturity refers to the date on which the original amount borrowed (principal amount in relation to bonds) is due to be paid back.
"Options"	See Section 4.1 of the Supplement.
"Over the counter (OTC) "	Over-the-counter (OTC) refers to the process of how securities are traded for companies that are not listed on a formal exchange. Securities that are traded over-the-counter are traded via a broker-dealer network as opposed to on a centralized exchange.
"Qualitative"	Qualitative research or analysis refers to non-numerical data that is used along with subjective judgement.
"Quantitative"	Quantitative research produces "numerical data" or information that can be converted into numbers.
"Relative value"	See Section 3.2 of the Supplement.
"Short position"	A short position occurs when the Fund 'borrows' a security and sells it on an exchange or market.
"Swaps"	See Section 4.1 of the Supplement.
"Tail events"	A tail event is a term used in probability theory. It means an event that will either almost surely happen or almost surely not happen; that is, the probability is either 1 (almost surely happen) or zero (almost surely not happen). They are represented by the ends of the standard bell-shaped curve. Tail events are usually unpredictable and generally extreme.
"Tail risk events"	A tail risk is the risk of rare events occurring that negatively impact the value of investments, typically growth assets. More specifically it can be defined as when an investment will move more than three standard deviations from the mean in a normal distribution. Tail risk events include events that have a small probability of occurring, and can occur at both ends of a normal distribution curve.
"Value-at-Risk"	See Section 5.2 of the Supplement.
"Volatility"	Volatility represents how large an asset's price will move around. Volatile assets are often considered more risky than less volatile assets because the price is expected to be less predictable.
"Yield"	The percentage return that owners of a security, in the form of interest or dividends, received from it.

"Yield curve"

A yield curve is a graphical representation of the interest rates for bonds of equal credit quality and different maturity dates. A normal yield curve will show short term bonds pay lower yields while bonds with longer maturities will pay higher interest rates as a 'reward' for committing money for a longer period of time and thereby taking on more risk that the borrower will not pay you back.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus. To the extent that there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail.

3 Information on the Fund**3.1 Investment Objective, Policies and Investment Strategy****Investment Objective**

The investment objective of the Fund is to target a return of 2% per annum in excess of the Reference Rate over a two year investment horizon.

There can be no assurance that the Fund will achieve its investment objective.

Investment Policies

The Fund seeks to achieve the objective by investing directly in a portfolio of government bonds, with a minimum long-term credit rating of A+ from Standard & Poor's (or equivalent) and greater than 13 months to maturity, as well as cash and cash equivalent securities (for example, bank deposits, certificates of deposits and bank bills) with a minimum short-term credit rating of A-2 from Standard & Poor's (or equivalent) and 13 months or less to maturity. The Investment Manager may vary the average maturity of the securities in the Fund and there is no restriction on the maturity of any individual security. The Fund does not have a particular industry or sector focus.

'Duration' measures the sensitivity of a bond's price to changes in a related underlying market rate, such as an interest rate or inflation rate. The greater the bond's duration, the more sensitive it is to changes in the underlying market rate. For example, the price of a bond with an interest rate duration of +/- 2 years would be expected to move +/- 2% for every +/- 1% move in the underlying interest rate.

As the Fund's 'relative value' investment approach aims to deliver returns that are independent of market-wide interest rate movements, the Fund's aggregate net interest rate duration exposure is generally expected to remain within a +/- 1 year range, implying that the portfolio will move less than +/-1% in overall value for a -/+1% change in the overall level of market-wide interest rates.

The Fund's interest rate duration is calculated using the Investment Manager's proprietary risk-adjusted methodology, which adjusts for the specific volatility and correlation attributes of the individual securities positions that contribute to the Fund's aggregate net interest rate duration exposure.

Material short-term fluctuations in the Fund's reported duration exposure are expected due to the effect of market movements and it is expected this can cause short-term deviations outside of the generally expected +/- 1 year interest rate duration range. However, as these exposures are constantly rebalanced back to the target +/-1 year range, the average interest rate duration exposure over the investment horizon is still expected to remain within the target +/- 1 year range, which is consistent with the investment objective of delivering returns that are independent of the direction of interest rates.

Subject to the investment restrictions set out in Appendix I of the Prospectus, each of the government bonds shall be listed, traded or dealt in on Permitted Markets.

The Fund may also invest indirectly through the use of Derivatives (as described in detail below under the sub-heading "**Derivatives**"). The Fund may use Derivatives for efficient portfolio management, risk management and investment purposes. Such Derivative instruments may be entered into OTC or traded on recognised markets worldwide and are described in further detail below under the sub-heading "Derivatives". Derivatives may be used to obtain both long and short exposure to the government bonds listed above where the Investment Manager determines that the use of Derivatives is more efficient or cost effective than direct investment. The Fund may obtain short exposure only through the use of Derivatives.

The Derivatives which may be used by the Fund include interest rate, inflation and foreign exchange derivatives such as futures, forward contracts, swaps and options (as described in further detail below under the sub-heading "**Derivatives**"). The Fund may also use Derivatives to invest in financial indices (as described in detail below under the sub-heading "**Financial Indices**").

The Investment Manager will aim to hedge, through the use of Derivatives such as currency forwards any foreign currency risk (as described in detail below under the sub-heading "**Derivatives**").

To provide liquidity and to cover the exposures generated through the use of Derivatives, the majority of the Funds' assets may at any one time be invested in cash or money market instruments and other short-term debt obligations. The money market instruments and other short term debt obligations the Fund may utilise may include, without limitation, short term commercial paper, bankers' acceptances, government bonds and certificates of deposit, bonds issued by or on behalf of or guaranteed by the government of the U.S. or by other OECD sovereign governments or by their sub-divisions or agencies and bonds issued by public corporations, local authorities, banks or other financial institutions. They may also include shares in money market funds (limited to 10% of the Net Asset Value of the Fund).

The asset allocation of the Fund will be (i) a minimum of 75% to be held in government bonds; and (ii) a maximum of 25% of exposure in cash, cash equivalents and net Derivative exposure.

The Reference Rates

The Reference Rate in respect of the GBP Share Classes is the Sterling Overnight Index Average (SONIA) an interest rate reference rate based on actual transactions and reflects the average of the interest rates that banks pay to borrow British Pounds Sterling overnight from other financial institutions.

The SONIA is calculated each business day in London. The minimum deal size for inclusion is 25 million British Pounds Sterling.

Further details on the SONIA, including its components and performance, are available at www.bloomberg.com (Bloomberg Ticker: SONIO/N Index).

The Reference Rate in respect of the EUR Share Classes is the Euro Short-Term Rate (ESTR). The ESTR is an interest rate that reflects the wholesale euro unsecured overnight borrowing costs of European banks funds denominated in Euros.

The ESTR is published by the European Central Bank. Further details on the ESTR are available at https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/eurostr_overview.en.html

The Reference Rate in respect of the USD Share Classes is the United States Federal Funds Rate (Federal Funds Rate). The Federal Funds Rate is the interest rate at which depository institutions lend reserve balances to other depository institutions overnight on an uncollateralised basis.

The Federal Funds Rate is determined by the Federal Open Market Committee.

The Reference Rate in respect of the JPY Share Classes is the Tokyo Overnight Average Rate (TONAR). The TONAR is the interest rate based on transactions in the uncollateralised overnight borrowing market.

The TONAR is calculated by the Bank of Japan.

The Fund is actively managed, meaning the Investment Manager will actively select, purchase and sell securities with the aim of meeting the investment objectives of the Fund. A Class's performance is measured relative to the Reference Rate. For the avoidance of doubt the Fund does not intend to track the performance of any Reference Rate. There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risks Considerations" in the Prospectus and below.

3.2 Investment Strategy

The Fund is actively managed by the Investment Manager, a specialist 'relative value' focused fixed income investment manager.

The Fund's specialised 'relative value' investment approach accesses fixed income return sources to target consistent volatility managed returns that are independent of the level of bond yields, the direction of interest rates and broader market fluctuations.

The Fund generates returns by precisely isolating a specific type of mispricing that occurs when closely related interest rate securities that have very similar underlying risk characteristics, are priced inconsistently with one another. For example, a common relative value strategy involves purchasing a mispriced government bond while simultaneously entering an offsetting short position in another security (e.g. an interest rate futures contract) to neutralise unwanted interest rate duration exposure inherent in the bond, thereby precisely isolating the targeted relative value mispricing. This is called 'relative value mispricing'. Through proprietary risk models which factor in certain features including for example interest rate duration, yield curve, basis, correlation, volatility and convexity risks the Investment Manager is able to identify relative value mispricing.

Global interest rate markets offer a huge diversity of securities, such as government bonds and interest rate derivatives that are explicitly linked to each other by well-defined relationships. In a theoretically efficient market, these securities would always be consistently priced with one another. The Investment Manager continually observes pricing inconsistencies between them.

These pricing inconsistencies can be precisely isolated using interest rate derivatives, which are risk management tools that are used to strip out unwanted interest rate and market risks in order to profit from the relative value mispricing opportunities irrespective of the level of yields, the direction of interest rates or broader bond market fluctuations.

This opportunity set is not driven by the typical macroeconomic factors that dominate the performance of conventional bond investments. Rather, it is driven by market inefficiency.

Interest rate markets are inefficient because underlying structural factors like regulation, investor mandate restrictions, and varying investor objectives cause market participants to transact for reasons other than profit maximisation. The diverse range of buying and selling flows that result cause temporary demand / supply imbalances, resulting in relative value mispricing.

Examples include banks managing their balance sheets, insurance companies

matching liabilities, passive investors tracking benchmarks, governments financing deficits and central banks pursuing policy objectives.

Market inefficiency has proven to be pervasive across global fixed income markets and persistent through market cycles because the underlying drivers are structural in nature. This is what makes relative value mispricing a reliable source of returns, around which the Investment Manager has built a repeatable investment process.

As an example, government bonds and their respective interest rate futures markets are very closely related and reflect the same underlying interest rate risk. Therefore, in a theoretically efficient market, they would always be priced consistently with each other. However, in reality their prices persistently diverge due to demand vs. supply imbalances created by different market participants buying and selling them for different reasons. The Investment Manager exploits this by taking a long position in the undervalued security, while simultaneously taking a short position in the overvalued one, to isolate the relative value mispricing between two securities and neutralise unwanted duration risk. Eventually when the demand vs supply imbalance normalises, their prices return to a consistent relationship and the positions can be unwound to lock in a profit.

Derivatives will be used to neutralise unwanted risk exposures in the Investment Manager's relative value strategies. An example occurs when the Investment Manager buys a particular government bond that the Investment Manager identifies as exhibiting relative value mispricing. In order to precisely isolate that mispricing and neutralise the unwanted interest duration risk inherent in that bond, the Investment Manager will simultaneously enter duration matched short position in an interest rate futures contract that is closely related to the bond. The short duration exposure of the futures contract offsets the long duration exposure of the bond, thereby neutralising the unwanted duration risk. Another example is when, instead of buying that same bond, the Investment Manager buys a call option referencing that same bond (i.e. a bond option). This is an efficient way to get exposure to the identified relative value mispricing of the bond (because the bond option is explicitly linked to that bond), while also establishing a long volatility position that can provide risk management benefits in adverse market environments. This is because such environments tend to coincide with rising volatility, which would make the bond option more valuable and hence its price would rise, thereby delivering a profit for the portfolio.

From the Investment Manager's experience, combining a large and diverse range of such relative value opportunities, with risk management strategies to remove unwanted market risk, can deliver reliable risk-adjusted returns independent of the direction of interest rates or broader market fluctuations.

Risk management is explicitly integrated into the investment process via the foundational principles of risk diversification and risk balance. These principles drive position sizing, portfolio construction and volatility control across varied market scenarios, including Tail risk events.

The Investment Manager will seek to promote various ESG factors by incorporating them into the overall investment management process, and through the Investment Manager's broader activities, as detailed further in the section entitled "Promotion of Environment and Social Characteristics" below.

The investment process is made up of following three steps:

1. Identify

The Investment Manager identifies relative value ("**RV**") mispricing opportunities by screening the investment universe with a combination of quantitative analytics and qualitative judgement.

The quantitative analytics are based on proprietary RV pricing models, as well as

third party data, and facilitate efficient screening of a very large opportunity set. However, the qualitative judgement exercised by the Investment Manager is the key determining factor in the selection process.

The RV research combines top-down and bottom-up analysis to understand the underlying market inefficiencies that are driving a particular RV mispricing, and how the pricing relationships involved might behave in different scenarios.

2. Exploit

Once an RV opportunity has been identified per step 1, a pure RV investing approach requires that the identified mispricing is captured in a way that isolates it from broader market movements so that the resulting returns are independent of market direction.

The Investment Manager seeks optimal trade structures that can isolate and exploit an identified mispricing while stripping out unwanted market risk (for example, interest rate duration). Fundamental to this is a detailed understanding of the underlying risk drivers for each position, combined with creative and cost-efficient trade expression.

3. Package

The individual RV opportunities then need to be evaluated in the context of how they will interact with the existing portfolio.

The hurdle for a new trade to enter the portfolio is not only that it represents an attractive opportunity but also that it does not compromise the portfolio's risk diversification, risk balance and volatility control.

The Fund holds a large and diverse number of these trades, each with only a modest contribution to risk and return. This approach to portfolio construction mitigates the risk of a single trade (or group of related trades) having a material negative impact on portfolio performance when extreme scenarios occur and delivers reliable alpha with tight risk control.

This is implemented in practice via a risk model which is proprietary to the Investment Manager. The risk model applies two parameters, volatility and correlation, to each individual position in the portfolio. These are then aggregated across all positions to produce an expected volatility estimate for the portfolio as a whole. This number needs to remain within the portfolio's volatility budget. The volatility parameter defines the expected volatility of every individual position in the portfolio and is based on a blend of backward-looking historical volatility and forward-looking option implied volatility.

Risk Management

The Manager, on behalf of the ICAV, is required under the UCITS Regulations to employ a risk management process which will enable it to accurately monitor, manage and measure the risks attached to Derivatives that it uses.

Risk management is explicitly integrated into the investment process via the foundational principles of risk diversification and risk balance. These principles drive position sizing, portfolio construction and volatility control across varied market scenarios. The risk management approach is firstly to be highly selective about which uncertainties the portfolio should be exposed to and which it should not. Secondly, to size those exposures modestly. This approach is about isolating the portfolio's exposures to only certain types of risks explicitly linked to RV mispricing and then repeatedly engaging in several of modestly sized and independent trades to generate returns from exposure to those types of risks when they are well compensated.

The risk framework provides an exhaustive qualitative and quantitative breakdown of all risk factors in the portfolio and considers both risks for individual positions and

for the portfolio as a whole. The proprietary risk model calculates daily (and intra-day if needed) expected portfolio volatility numbers (i.e. ex-ante volatility) for all portfolios. This is a forward-looking estimate of expected portfolio volatility, based on the expected volatility of individual positions as well as their correlation with each other.

3.3 Promotion of Environmental and/or Social Characteristics

The Fund meets the classification of an Article 8 fund under SFDR as it promotes, amongst other characteristics, environmental and/or social characteristics or a combination of those characteristics. **Please refer to the Annex which has been prepared for the purpose of meeting the specific financial product level disclosure requirements contained in SFDR applicable to an Article 8 financial product. Please also refer to the Annex which reflects the disclosure requirements as prescribed under the Taxonomy Regulation. To the extent that there is any inconsistency between the Annex and this Supplement, the terms of the Annex shall prevail.**

The Investment Manager promotes environmental characteristics and integrates ESG factors (including the consideration of Sustainability Risks) into the investment strategy and decision-making process described under the heading “Investment Strategy” above in the following ways:

- (a) the application of the following positive screens, namely:
 - a relative value assessment of Green Bonds over Brown Bonds (as detailed further below);
 - increasing the Fund’s minimum per annum turnover in Green Bonds each calendar year as a percentage of the Net Asset Value of the Fund (as detailed further below); and
- (b) integration of Sustainability Risks, including, through the performance of climate change scenario modelling (as detailed further in the Annex).

Consideration of Principal Adverse Impacts of Investment Decisions on Sustainability Risks

Notwithstanding that the Investment Manager integrates the consideration of Sustainability Risks into the investment decision-making process, the Investment Manager does not currently consider the principal adverse impacts of its investment decisions on Sustainability Factors. The Investment Manager has opted against doing so, primarily as the market for Green Bonds is underdeveloped, there is a lack of sufficiently detailed data regarding the Fund’s investment universe that will allow the Investment Manager to make the relevant assessments and there is a lack of common criteria and practices for defining the necessary indicators that are relevant to the Fund’s investment strategy.

4 Use of Derivatives and Efficient Portfolio Management Techniques and Securities Financing Transactions

4.1 Derivatives

Subject to the Regulations and as more fully described in Appendix I of the Prospectus, the Fund may use the Derivatives listed below for risk management, investment purposes, efficient portfolio management purposes and foreign exchange hedging purposes.

The list of Derivatives below sets out those Derivatives which the Investment Manager contemplates may be used at this time. The Fund will not utilise any Derivatives that are not included in the risk management process, and it will not use such Derivatives until such time as the risk management process has been prepared and submitted to the Central Bank in accordance with the Central Bank requirements.

The Fund may invest in the exchange traded and OTC Derivatives as further described below. The Derivatives which may be held by the Fund comprise of futures, forward contracts, swaps and options. The Derivatives listed below are used to obtain long or short exposure to the underlying assets detailed above in order to exploit the opportunities identified by the Investment Manager or to manage risk resulting from existing exposures.

Where a Class of Shares of the Fund is designated as being Hedged, the Investment Manager will aim to hedge, through the use of Derivatives such as currency forwards, any foreign currency exposure currency of the Class back to the currencies of the underlying investments made by the Fund. The tolerance for unhedged foreign currency exposure is 2% of the relevant Class's Net Asset Value.

Derivatives may be traded OTC or on a Permitted Market.

Futures Contracts

The purchase or sale of a futures contract creates an obligation to purchase or sell a standard quantity of a specific asset or a basket of assets or in some cases, receive or pay cash based on the performance of an underlying asset or a basket of assets, instrument or index at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Future contracts allow investors to hedge against market risk or gain exposure to the underlying market

The Fund may purchase and sell various kinds of futures contracts as set out below:

Bond Futures; Bond futures allow the Investment Manager to take positive or negative views on the direction of bond prices and seek to reduce interest rate exposure of fixed rate bonds.

Interest Rate Futures; Interest Rate futures may be used to express the Investment Managers view that interest rates will move in a particular direction. The Investment Manager may use these instruments to mitigate the interest rate exposure of fixed rate bonds.

Currency Futures; Currency futures allow the Investment Manager to take positive and negative views on the direction of currencies.

Volatility Index Futures; The Fund may go long or short volatility index futures to express views about the expected outcome of the underlying volatility of markets.

Swap Futures; Swap futures allow the Investment Manager to express a view on the direction of swap yields. The Investment Manager may use these instruments to mitigate the interest rate exposure of fixed rate bonds.

Forward Contracts

The sale or purchase of a forward contract creates an obligation to sell or buy a specified quantity of a specific asset or a basket of assets or in some cases, receive or pay cash based on the performance of an underlying asset or a basket of assets, instrument or index at a pre-determined future date and at a price agreed at the initiation of the contract.

The Fund may invest in the following types of forward contracts as set out below:

Forward Foreign Exchange Contracts; A forward foreign exchange transaction is an obligation to purchase or sell a specified currency pair at a future date, at a price set at the time the contract is made. Currency forward settlement can be on a cash (non-deliverable) or a delivery basis provided it has been specified beforehand. For Hedged Share Classes, forward foreign exchange contracts may be used to hedge any currency exposure of the underlying portfolio of the Fund back to the relevant currency of the Class.

Forward Rate Agreement; A forward rate agreement (FRA) is an agreement between two parties to exchange interest on fixed and floating interest rates. FRAs

are cash settled with the payment based on the net difference between the fixed and floating interest rates.

Forward Currency Volatility Agreement; A forward currency volatility agreement is an agreement to exchange the cashflows that are linked to the difference between the contractual level of implied currency volatility and actual implied volatility at a future date. These agreements allow the Investment Manager to express a view on the direction of implied currency volatility and can result in lower transaction costs than replicating strategies.

Forward Interest Rate Volatility Agreements; A forward interest rate volatility agreement is an agreement to exchange the cashflows that are linked to the difference between the contractual level of implied interest rate volatility and actual implied interest rate volatility at a future date. These agreements allow the Investment Manager to express a view on the direction of implied interest rate volatility and can result in lower transaction costs than replicating the strategies.

Swaps

The Fund may invest in the following types of swaps:

Interest Rate Swaps; An interest rate swap involves the exchange by the Fund with another party of their respective commitments to pay or receive interest based on a fixed rate, another floating rate or security index, e.g., an exchange of fixed rate payments for floating rate payments. Both parties' payments may be linked to the same or different currencies. The use of interest rate swaps allows the interest rate sensitivity of the Fund to be changed faster and more cheaply than through the physical cash markets. They may also be used to express views on the direction of interest rates.

Inflation Rate Swaps; An inflation rate swap operates in a similar way to an interest rate swap except that it is an agreement to exchange payments at a fixed or floating rate in return for payments based on realised inflation over the relevant period. Inflation swaps allow the inflation sensitivity profile of the Fund to be altered faster and more cheaply than through the physical cash markets. They may also be used to express views on the future level of inflation.

Basis Swaps; A basis rate swap (or basis swap) is a type of swap agreement in which two parties agree to swap variable interest rates based on different money market reference rates. The goal of a basis rate swaps is for a party to limit interest rate risk as a result of having different lending and borrowing rates. Basis rate swaps are a form of interest rate swap involving the exchange of the floating interest rates of two financial assets. These types of swaps allow the exchange of variable interest rate payments that are based on two different interest rates.

Tenor Basis Swaps; A tenor basis swap, also known as a floating-floating interest rate swap, is a financial instrument whereby floating cashflows from two different interest rates are exchanged. Tenor refers to the length of time remaining before a financial contract expires, the lifetime of the swap at the end of which the parties to the swap no longer pay obligations since it no longer exists.

Currency swaps; A currency swap is an agreement between parties to exchange sequences of cash flows over a period in the future. The cash flows are tied to the value of the foreign currencies. Currency swaps may be used as an alternative to spot and forward foreign exchange contracts.

Overnight Index Swaps; An overnight index swap is an interest rate swap agreement where a fixed rate is swapped against a pre-determined published index of a daily overnight reference rate. An overnight index swap uses an overnight rate index as the underlying rate for the floating leg, while the fixed leg would be set at a rate agreed on by both parties.

Volatility and Variance Swaps; A volatility or variance swap is an OTC financial

Derivative that allows the Investment Manager to express views or hedge risks associated with the magnitude of price movements in an underlying asset. The difference between the two relates to the mathematical definition and properties related to magnitude of price movements.

Options

An option is an agreement between two parties where the option buyer has the right but not the obligation to buy (call option) or sell (put option) an instrument at a specified date and price. An option buyer pays a premium representing the value of the option and if, at the option expiry, it is economically advantageous, may exercise a call option to buy the underlying instrument, or in the case of a put option, sell the underlying instrument. The option writer receives and keeps the option premium and at the choice of the option buyer has to buy or sell the underlying instrument at the time and price specified. Options may also be cash settled and the premium may be settled on a future date. The Fund may be a seller or buyer of put and call options. The Fund may purchase or sell these instruments either individually or in combination on a covered or uncovered basis i.e. with or without holding an offsetting position in the underlying asset.

The Fund may purchase the options set out below:

Options on Bond Futures; Options on bond futures allow the Investment Manager to take positive or negative views on the direction of bond prices and seek to reduce interest rate exposure of fixed rate bonds.

Options on Interest Rate Futures; Options on interest rate futures may be used to express the Investment Managers views on the direction of interest rates or on interest rate volatility.

Options on Currency Futures; Options on currency futures allow the Investment Manager to take views on the direction of currency movements and hedge currency risk.

Options on Swap Futures; Options on swap futures allow the Investment Manager to express a view on the direction of swap yields or on the volatility of swap yields.

Options on Volatility Index Futures; Options on volatility index futures allow the Investment Manager to express views about the expected outcome of the underlying volatility of markets.

Options on Currencies; Currency options allows the Investment Manager to take views on the direction of currency movements and hedge currency risk.

Options on Bonds; Bond options can be used to express similar positional views as would be the case as buying or selling the underlying bond or to express the Investment Managers views on Bond volatility.

Options on Swaps (Swaptions); A swaption is an option giving the purchaser the option of the right but not the obligation to enter into an interest rate or inflation rate swap agreement at a specified date (or series of dates) and rate. Swaptions may be used to express the Investment Manager's views on the movement of interest rates, realised and implied volatility of interest rates or to mitigate the Fund's exposure to interest rates. Swaptions may be cash settled and the premium may be settled on a future date. Swaptions may be exercised into a spot starting or a forward starting swap.

Interest rate cap (floor); An interest rate cap (floor) is a type of interest rate Derivative in which the buyer receives payments at the end of each period in which the interest rate is above (below) the agreed strike price. Caps and floors may be used by the Investment Manager to hedge against interest rate fluctuations.

It is intended that the Fund will be managed to operate in normal circumstances with full flexibility from the perspective of long/short exposure, it is expected that at any

given time, the maximum value of long positions shall not exceed 5,000% of the Net Asset Value of the Fund and the maximum of the absolute values of the short positions shall not exceed 5,000% of the Net Asset Value of the Fund, i.e. the positions held by the Fund may be either 100% long or short, as the case may be. Whether the Fund takes long or short positions shall be determined by the Investment Strategy. Short positions will only be taken through the use of Derivatives.

4.2 Financial Indices

The Fund may use certain Derivative instruments to invest in financial indices which may include interest rate indices, consumer price indices, SONIA, the ESTR, and other indices considered appropriate to the investment objective of the fund. Any such indices will be prepared and submitted to the Central Bank in accordance with the Central Bank requirements.

The rebalancing frequency of the indices in which the Fund will invest shall comply with the requirements of the Central Bank and will not materially impact on the strategy of the Fund or on transaction costs associated with the Fund. Where the weighting of any particular component in a financial index exceeds the permitted UCITS investment restrictions after rebalancing, any indirect exposure to such financial index will be disposed of by the Fund within a reasonable timeframe taking into account the interests of Shareholders to ensure that all regulatory requirements continue to be satisfied.

Details of any financial indices used by the Fund for investment purposes including the markets which they are representing will be provided to Shareholders by the Investment Manager on request and will be set out in the ICAV's annual and semi-annual accounts. Any such indices will be cleared by the Central Bank in advance.

Investors should note that the Fund does not intend to track or replicate the indices which are included for performance comparison purposes only.

4.3 Efficient Portfolio Management Techniques

The Fund may also use the following techniques and instruments for efficient portfolio management purposes such as hedging and performance enhancement (i.e. reduction of cost, generation of additional capital or income, etc.) in accordance with the conditions and limits set out by the Central Bank from time to time in relation to any such techniques and instruments:

The Fund may enter into repurchase agreements and reverse repurchase agreements these agreements are the sale and subsequent repurchase of a security. For the party selling the security (and agreeing to repurchase it in the future at a specified time and price) it is a repurchase agreement and will generally be used as a means of raising short-term finance. Its economic effect is that of a secured loan as the party purchasing the security makes funds available to the seller and holds the security as collateral; for the party purchasing the security (and agreeing to sell the security in the future at a specified time and price) it is a reverse repurchase agreement and will generally be used as a short-term and secure investment through which additional income is generated through finance charges, as the difference between the sale and repurchase prices paid for the security represent interest on the loan.

Exposure to securities financing transactions

The Fund will not have exposure to stock-lending transactions or total return swaps. The Fund's exposure to repurchase agreements and reverse repurchase agreements transactions is as set out below (in each case as a percentage of Net

Asset Value):

	Expected	Maximum
Repurchase / Reverse Repurchase Agreements	100%	200%

5 Borrowing and Leverage

5.1 Borrowing

The ICAV may only borrow on a temporary basis for the account of the Fund and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. In accordance with the provisions of the Regulations, the ICAV may charge the assets of the Fund as security for borrowings of the Fund.

5.2 Global Exposure and Leverage

The use of Derivatives will give rise to an additional leveraged exposure.

Under normal market conditions, the Fund envisages employing notional leverage of between 2,000% and 5,000% of the Net Asset Value of the Fund depending on the instrument types and maturity which may be held by the Fund. For example, the use of certain instruments such as short dated interest rate futures, and interest rate swaps/swaptions and bond options will contribute heavily to the level of leverage of the Fund.

This leverage is calculated using the gross sum of the notionals, even though the underlying economic and market risk arising from these strategies may be very low in comparison to the size of the portfolio due to the offsetting nature of the economic exposures and large differences in the absolute amount of interest rate risk across different types of instruments (e.g. 1 month v 1 year v 10 year swaps). The leverage of the Fund using the sum of the notionals may exceed or fall below this level at times, however the maximum level of gross notional leverage is not expected to exceed 5,000% of the Net Asset Value of the Fund, see "**Value at Risk**" below for more information regarding the defensive positioning and the targeted low risk levels of the Fund.

Trades using instruments such as short dated interest rate Derivatives can significantly increase the notional exposure of the Fund calculated using the sum of the notionals of Derivatives despite the fact that offsetting positions can exist in the Fund. Additionally, the Fund often buys large notional amounts of interest rate options for risk management purposes. These trades contribute significantly to leverage calculations based on notional exposure, even though they are risk management trades where the maximum possible loss is limited to the up-front option premium paid, which will be a small fraction of the notional exposure.

In this regard, the leverage calculation methodology which the Fund is obliged to use, being the sum of the notionals calculation methodology, will add together the exposures generated by corresponding long and short positions rather than netting them which increases the expected level of leverage generated by the Fund. Shareholders should note that when the exposure of the Fund generated through the use of Derivatives is delta adjusted and netting and hedging are taken into account, the extent to which the Fund is leveraged is significantly reduced.

Value at Risk (VaR)

The Fund's global exposure is subject to an advanced risk management process which, in compliance with the Central Bank's UCITS Regulations aims to ensure that on any day the absolute value-at-risk of the Fund may not exceed 20% of the Net Asset Value of the Fund. The Investment Manager anticipates the VaR will be between 1% to 5% and the maximum VaR for the Fund is 10%. The VaR of the

Portfolio is an estimation of the maximum loss which the Fund may incur over a one month holding period and is arrived at through quantitative simulations with a one-tailed confidence interval of 99% and a historical observation period of 1 year. The ratio of long and short investments may vary through time. This process is described in detail in the statement of risk management procedures of the ICAV and its appendix in respect of the Fund. Investors should refer to the **"Risk Considerations"** section for information in relation to the risks associated with the use of Derivatives.

Investors should note that the Fund may employ leverage and as a result, the Fund could suffer serious financial losses under abnormal market conditions. The Investment Manager will attempt to reduce this risk by continuously monitoring risk through the use of industry standard and proprietary systems that are used to monitor a number of metrics. Stand-alone risk and position impact is calculated for each investment by calculating the risk contribution of each individual position in the portfolio. Back-testing and stress testing of the VaR model is also carried out in accordance with the requirements of the Central Bank.

6 Investment Manager

6.1 Investment Manager

The Investment Manager is Ardea Investment Management Pty Ltd of Level 2, 5 Martin Place, Sydney NSW 2000, Australia. The Investment Manager is a proprietary limited liability company duly formed and validly existing under the laws of Australia. The Investment Manager is authorised and regulated by the Australian Securities and Investments Commission to carry out the regulated activity of managing investments. The Investment Manager manages approximately AU\$26.1 billion in funds under management as at 31 October 2023. The Investment Manager also sub delegates a portion of the investment management to their wholly owned subsidiary, Ardea Investment Management (UK) Limited ("**Ardea UK**"). Ardea UK is authorised and regulated by the Financial Conduct Authority. The relationship is established through a sub delegation agreement between the the Investment Manager and Ardea UK.

6.2 Investment Management Agreement

The Investment Manager was appointed pursuant to an amended and restated Investment Management Agreement between the ICAV, the Manager and the Investment Manager dated 01 November 2021 (the "**Investment Management Agreement**") to act as Investment Manager to provide such investment management and advisory services to the ICAV that may from time to time be agreed.

The Investment Management Agreement appoints the Investment Manager to, among other things, manage and invest the assets of the Fund pursuant to and in accordance with its investment policy and to enter into any agreement, contract, transaction or arrangement in relation to the purchase, acquisition, holding, exchange, variation, transfer, sale or disposal of any Investments on behalf of the Fund.

The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by any party giving not less than 90 days' notice. However, in certain instances the Investment Management Agreement provides that the Investment Manager is indemnified by the ICAV from costs, losses, claims and expenses which may be incurred by or asserted against the Investment Manager other than those resulting from the negligence, bad faith, recklessness, wilful default or fraud in the performance of its obligations or duties or as a result of a breach of the Investment Management Agreement. The ICAV and the Manager are indemnified by the Investment Manager against costs, losses, claims and expenses suffered or incurred by the ICAV to the

extent they are due to the negligence, bad faith, recklessness, wilful default or fraud in the performance of the Investment Manager's obligations or as a result of a breach of this Agreement. The Investment Manager will not otherwise be liable for any costs, losses, claims and expenses suffered or incurred by the ICAV and/or the Manager.

7 Investment Restrictions

The Fund shall not invest more than 10% of its Net Asset Value in other CIS. Any investment in CIS would be made solely for ancillary liquidity management or efficient portfolio management purposes and in line with the Fund's overall investment objective and strategy.

Investors must note that the ICAV and the Fund adheres to the restrictions and requirements set out under the Regulations, as may be amended from time to time. These are set out in Appendix I to the Prospectus.

8 Risk Factors

Investors should read and consider Appendix III to the Prospectus (entitled "**Risk Factors**") before investing in the Fund as well as the risks set out herein. The risks described in the Prospectus and this Supplement should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Fund. Potential investors should be aware that an investment in the Fund may be exposed to other risks from time to time.

Risks associated with Relative Value Strategies

The success of the Fund will depend on the ability of the Investment Manager to identify and exploit pricing discrepancies. No assurance can be given that the Investment Manager will be able to continually do this in all market environments. For example, liquidity disruptions in certain market segments may inhibit the ability of the Fund to effectively exploit pricing discrepancies.

The Fund's portfolio construction and risk management approach limits performance volatility by estimating the expected volatility of individual trading strategies and their expected correlation with each other, together with extensive stress testing and scenario analysis. No assurance can be given that this approach will always mitigate the risk of losses that exceed the Fund's performance volatility expectation.

Foreign Taxation Risk

With respect to certain countries, there is a possibility of expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, limitations on the removal of cash or other assets of the Fund, political or social instability or diplomatic developments that could affect investments in those countries.

Foreign Taxation - Australian

The Investment Manager Regime ("IMR") rules are intended to prevent non-Australian fund entities from being exposed to Australian tax on gains from certain kinds of investments, including where the entity uses an Australian investment manager. Where an IMR concession applies, for Australian tax purposes, any gains or returns on disposal of financial arrangements will be non-assessable non-exempt income and any outgoings or losses from financial arrangements will not be deductible (withholding tax may still apply to income such as dividends or interest on Australian investments).

This ensures that income or gains on foreign assets are not subjected to double-taxation in both the country in which they arise and also in Australia due to the fact that an Australian investment manager is used.

The ICAV will be entitled to concessions under the IMR regime in relation to the Fund's non-Australian investments on the basis the Investment Manager is treated as an independent Australian fund manager.

To qualify as an independent Australian fund manager, the Investment Manager must be an Australian resident that carries out investment management activities for the ICAV in the ordinary course of its business, receiving remuneration at an arm's length rate. Furthermore, one of the following must be satisfied:

- 70% or less of the Investment Manager's income for any income year must be received from the ICAV; or
- The ICAV must be an "IMR widely held entity". That is, either no entity holds a 20% or greater interest in the ICAV, the sum of the total interests of more than 5 entities in the ICAV is 50% or more, or investment in the ICAV is being actively marketed to investors to satisfy one of these requirements.

It is expected that the Investment Manager's income from the ICAV will be less than 70% of its total income. Accordingly, the IMR rules will apply to ensure that gains on disposal of assets of the Fund are not subject to Australian income tax unless a greater than 10% direct interest in an Australian financial instrument is held (or Australian land is directly held).

9 Profile of a Typical Investor

An investment in the Fund is designed to be a medium-term investment of typically 2 to 3 years and is intended to be suitable for investors who are seeking liquidity and capital preservation and to diversify from equities as well as traditional duration and/or credit based fixed income allocations.

10 Base Currency

The Base Currency is the Great British Pound for the Fund.

11 Key Information for Buying and Selling Shares

The Class I Shares is intended for direct investment by institutional and wholesale investors looking to invest a minimum of £100,000 or equivalent in other currencies.

The Class A Shares are also offered to other investors looking to invest a minimum of £100,000 or equivalent in other currencies. The Directors may close the Class A Shares to new investors, subject to the discretion of the Directors to permit investments by existing investors.

The Class S Shares are offered to large institutional investors investing more than £100million or equivalent in other currencies.

The Class J Shares are offered to investors based seeking a Japanese Yen Share Class.

Once launched, Classes are available for subscription on each Dealing Day at the prevailing Net Asset Value per Share.

Class	Initial Offer Period*	Initial Issue Price	Minimum Shareholding**	Minimum Initial Investment Amount**	Minimum Additional Investment Amount**	Minimum Redemption Amount**
X (EUR HEDGED) Accumulation	The Initial Offer Period is now closed	€100	€100,000	€50million	No minimum	€100,000
X (EUR HEDGED) Distributing	The Initial Offer Period is now closed	N/A	€100,000	€50million	No minimum	€100,000

X (GBP HEDGED) Accumulation	The Initial Offer Period is now closed	£100	£100,000	£50million	No minimum	£100,000
X (GBP HEDGED) Distributing	The Initial Offer Period is now closed	N/A	£100,000	£50million	No minimum	£100,000
X (USD HEDGED) Accumulation	The Initial Offer Period is now closed	N/A	US\$100,000	US\$50million	No minimum	US\$100,000
X (USD HEDGED) Distributing	The Initial Offer Period is now closed	N/A	US\$100,000	US\$50million	No minimum	US\$100,000
A (GBP HEDGED) Accumulation	The Initial Offer Period is now closed.	N/A	£10,000	£100,000	No minimum	£100,000
A (GBP HEDGED) Distributing	The Initial Offer Period is now closed	N/A	£10,000	£100,000	No minimum	£100,000
A (EUR HEDGED) Accumulation	9.00 am (Irish time) on 2 January 2026 to 5.00pm (Irish time) on 1 July 2026	€100	€10,000	€100,000	No minimum	€100,000
A (EUR HEDGED) Distributing	9.00 am (Irish time) on 2 January 2026 to 5.00pm (Irish time) on 1 July 2026	€100	€10,000	€100,000	No minimum	€100,000
A (USD HEDGED) Accumulation	9.00 am (Irish time) on 2 January 2026 to 5.00pm (Irish time) on 1 July 2026	US\$100	US\$10,000	US\$100,000	No minimum	US\$100,000
I (GBP HEDGED) Accumulation	9.00 am (Irish time) on 2 January 2026 to 5.00pm (Irish time) on 1 July 2026	£100	£10,000	£100,000	No minimum	£100,000
I (GBP HEDGED) Distributing	9.00 am (Irish time) on 2 January 2026 to 5.00pm (Irish time) on 1 July 2026	£100	£10,000	£100,000	No minimum	£100,000
I (EUR HEDGED) Accumulation	9.00 am (Irish time) on 2 January 2026 to 5.00pm (Irish time) on 1 July 2026	€100	€10,000	€100,000	No minimum	€100,000

I (EUR HEDGED) Distributing	9.00 am (Irish time) on 2 January 2026 to 5.00pm (Irish time) on 1 July 2026	€100	€10,000	€100,000	No minimum	€100,000
I (USD HEDGED) Accumulation	9.00 am (Irish time) on 2 January 2026 to 5.00pm (Irish time) on 1 July 2026	US\$100	US\$10,000	US\$100,000	No minimum	US\$100,000
S (GBP HEDGED) Accumulation	9.00 am (Irish time) on 2 January 2026 to 5.00pm (Irish time) on 1 July 2026	£100	£10,000	£100million	No minimum	£100,000
S (GBP HEDGED) Distributing	9.00 am (Irish time) on 2 January 2026 to 5.00pm (Irish time) on 1 July 2026	£100	£10,000	£100million	No minimum	£100,000
S (EUR HEDGED) Accumulation	9.00 am (Irish time) on 2 January 2026 to 5.00pm (Irish time) on 1 July 2026	€100	€10,000	€100million	No minimum	€100,000
S (EUR HEDGED) Distributing	9.00 am (Irish time) on 2 January 2026 to 5.00pm (Irish time) on 1 July 2026	€100	€10,000	€100million	No minimum	€100,000
S (USD HEDGED) Accumulation	9.00 am (Irish time) on 2 January 2026 to 5.00pm (Irish time) on 1 July 2026	US\$100	US\$10,000	US\$100million	No minimum	US\$100,000
J (JPY HEDGED) Accumulation	9.00 am (Irish time) on 2 January 2026 to 5.00pm (Irish time) on 1 July 2026	JPY15,000	JPY 1.5million	JPY 15million	No minimum	JPY 1.5million
J (JPY HEDGED) Distributing	9.00 am (Irish time) on 2 January 2026 to 5.00pm (Irish time) on 1 July 2026	JPY15,000	JPY 1.5million	JPY 15million	No minimum	JPY 1.5million
N (GBP HEDGED) Accumulation	9.00 am (Irish time) on 2 January 2026 to 5.00pm (Irish time) on 1 July 2026	£100	£10,000	£1,000,000	No minimum	£100,000

N (GBP HEDGED) Distributing	9.00 am (Irish time) on 2 January 2026 to 5.00pm (Irish time) on 1 July 2026	£100	£10,000	£1,000,000	No minimum	£100,000
N (EUR HEDGED) Accumulation	9.00 am (Irish time) on 2 January 2026 to 5.00pm (Irish time) on 1 July 2026	€100	€10,000	€1,000,000	No minimum	€100,000
N (EUR HEDGED) Distributing	9.00 am (Irish time) on 2 January 2026 to 5.00pm (Irish time) on 1 July 2026	€100	€10,000	€1,000,000	No minimum	€100,000
N (USD HEDGED) Accumulation	9.00 am (Irish time) on 2 January 2026 to 5.00pm (Irish time) on 1 July 2026	US\$100	US\$10,000	US\$1,000,000	No minimum	US\$100,000

* The Initial Offer Period in respect of any new Class of Shares may be shortened or extended by the Directors in accordance with the requirements of the Central Bank.

** Minimums in respect of any new Class of Shares may be waived by the Directors in accordance with the requirements of the Central Bank.

Types of Shares

Within each Class, the Fund may issue, Accumulation Shares and Income Shares. The multiple Class structure permits an investor to choose the Share Class most suitable to the investor. Where there are Shares of a different Class or type in issue, the Net Asset Value per Share amongst Classes may differ to reflect the fact that income has been accumulated, distributed or that there are differing charges, fees and expenses.

Hedged Classes

With respect to the Hedged Classes, the Fund intends to limit the Shareholder's currency risk by reducing the effect of exchange rate fluctuations.

Unless otherwise stated, the Investment Manager carries out currency hedging in respect of Hedged Classes to reduce the effect of the exchange rate fluctuations between the currency denomination of the Hedged Classes and the currencies of the underlying investments.

Initial Offer Period and Issue Price

The Initial Issue Price for any new Class of Shares in the Fund shall be, depending on the denomination of the Share Class, EUR100, GBP100, JPY10,000, and USD100.

The Initial Offer Period in respect of any new Class of Shares may be shortened or extended by the Directors in accordance with the requirements of the Central Bank.

Buying and Selling Shares

Applications received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline, save in exceptional circumstances where the Directors may in their absolute discretion (reasons to be documented) determine and provided the Applications are received before the Valuation Point for the relevant Dealing Day. Redemption requests received after

the Dealing Deadline shall be treated as having been received by the following Dealing Deadline save in exceptional circumstances where the Directors may in their absolute discretion (reasons to be documented) determine and provided they are received before the Valuation Point for the relevant Dealing Day.

Subscription Settlement Date: Subscription monies should be paid to the account specified in the Application Form (or such other account specified by the Administrator) so as to be received in cleared funds by no later than 2:00pm (Irish time) on the third Business Day after the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased. If timely settlement is not made, the relevant allotment of Shares may be cancelled and an applicant may be required to compensate the Fund for any loss, costs or expenses incurred directly or indirectly in relation to such cancellation (a "Loss"). Any Losses will only be sought in good faith and on reasonable grounds. To the extent that the Fund suffers any negative performance between the Dealing Day and the day on which the relevant allotment of Shares were cancelled and where the Fund does not succeed in recovering such loss from the relevant applicant this may have a negative impact on the Net Asset Value of the Fund. If payment in full and/or a properly completed Application Form have not been received by the relevant times stipulated above, the application may be refused.

Redemption Settlement Date: Payment of Redemption Proceeds will normally be made by electronic transfer to the account of the redeeming Shareholder at the risk and expense of the Shareholder within three (3) Business Days of the relevant Dealing Day and, in all cases, will be paid within ten (10) Business Days of the Dealing Deadline for the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator. If outstanding redemption requests from Shareholders of the Fund on any Dealing Day total in aggregate 10% or more of the Net Asset Value of the Fund on such Dealing Day, the Directors shall be entitled at their discretion to refuse to redeem such number of Shares of the Fund on that Dealing Day in respect to the redemption requests which have been received in excess of 10% of the Net Asset Value of the Fund, as the Directors shall determine in their absolute discretion. If the Directors refuse to redeem Shares due to redemption requests exceeding the 10% threshold, the requests for redemption received on that Dealing Day shall be reduced rateably and the Shares to which each redemption request relates which are not redeemed shall be redeemed on each subsequent Dealing Day in such manner as the Directors consider appropriate taking into account the interests of the Shareholders as a whole, including the redeeming Shareholders, provided that the ICAV shall not, in any event, be obliged to redeem more than 10% of the Net Asset Value of the Fund outstanding on any Dealing Day. A Shareholder may withdraw his redemption request by notice in writing to the Administrator if the Directors exercise their discretion to refuse to redeem any Shares to which the request relates. For additional information concerning redemptions and restrictions thereon, please consult "**Share Dealings**" in the Prospectus.

12 Dividend Policy

It is the intention of the ICAV to seek UK "reporting fund" status for all GBP and USD denominated Share Classes unless otherwise stated and other Share Classes on request and subject to the discretion of the Directors. In broad terms a "reporting fund" is an offshore fund that meets certain upfront and annual reporting requirements to HM Revenue & Customs ("**HMRC**") and its Shareholders. Once reporting fund status is obtained from HMRC for the relevant Classes it will remain in place permanently, provided the annual requirements are complied with.

All Share Classes seeking reporting fund status will at the end of the reporting period to which the reported income relates, subject to their personal circumstances, will normally be liable to either income tax or corporation tax on the higher of any cash distribution paid and the full reported amount. The reported income will be deemed

to arise to UK Shareholders on the date the report is issued by the ICAV.

For all Share Classes, dividends paid in respect of any Income Class Shares in the Fund will be paid out of the net income of the Fund (i.e. income less expenses) and realised gains net of any realised and unrealised losses; will be declared semi-annually; and, depending upon the Shareholder's election, will be paid in cash or reinvested in additional Shares of the relevant Class.

Payment will be paid by telegraphic transfer in relevant currency to the Shareholder's account unless the payment is for an amount less than GBP100 in which case such payment will be automatically reinvested in the purchase of Shares of the relevant Class for the account of the relevant Shareholder.

The Directors reserve the right to change the dividend policy of the Fund to reflect changes that may occur from time to time in the taxation law. Any amendment to the dividend policy will be provided for in an updated supplement and Shareholders will be notified in advance.

Investors should refer to their tax advisors in relation to the implications of these Share Classes obtaining such status and any payment of dividends.

Any amendment to the dividend policy will be provided for in an updated supplement and Shareholders will be notified in advance.

13 Fees and Expenses

The following fees and expenses (denoted as percentages of Net Asset Value) will be incurred by the ICAV on behalf of the Fund and will affect the Net Asset Value of the relevant Share Class of the Fund.

The Investment Management Fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears. The Distributor's fees shall be paid out of the Investment Management Fee monthly in arrears. Fees payable to any Sub-Distributor will be paid out of the Distributor's fees.

Class	Class X	Class I	Class A	Class S	Class J	Class N
Investment Management Fee (% pa)	0.35%	0.50%	0.55%	0.45%	0.40%	0.00%
Preliminary Charge (% of application monies)	None	None	None	None	None	None
Redemption Charge (% of redemption proceeds)	None	None	None	None	None	None
Exchange Charge (% of redemption proceeds)	None	None	None	None	None	None

Class N Shares will be available only to investors who have entered into a separate agreement with the Investment Manager.

The Platform Management Fee, which covers the administrative and operating costs of the Fund, is calculated and accrued daily and is payable monthly in arrears. The Platform Management Fee is calculated on an incremental basis based on the proportion of the assets that fall within each category/band as set out below:

Overall Assets of the Fund	Platform Management Fee for all Classes, (% of the Net Asset Value of the Fund as a whole)
0 – 500 million GBP	0.15%
500 – 1 billion GBP	0.12%
Over 1 billion GBP	0.10%

Details of the fees and charges included in the Platform Management Fee (including but not limited to the fees of the Manager, the Administrator and the Depositary) are set out in the Prospectus.

The Platform Manager or its affiliates will bear the excess of any such fees above the Platform Management Fee specified above.

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus.

14 Soft Commissions

It is not intended that any soft commission arrangements will be entered into in respect of the Fund.

15 Dilution Adjustment

The Manager, in consultation with the Directors, reserves the right to impose a Dilution Adjustment in the case of net subscriptions and/or net redemptions as a percentage adjustment (to be communicated to the Administrator) so that the price of a Share in the Fund is above or below that which would have resulted from the latest available market valuation. The Dilution Adjustment is representative of market spreads (the difference between the prices at which assets are valued and/or bought or sold), dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of the Fund where they consider such a provision to be in the best interests of Shareholders.

The imposition of a Dilution Adjustment will depend on the volume of subscriptions and/or redemptions of Shares on any Dealing Day. In particular, a Dilution Adjustment may be applied in the following circumstances:

- (i) on the Fund experiencing significant levels of net subscriptions (i.e. subscriptions less redemptions) relative to its size;
- (ii) on the Fund experiencing significant levels of net redemptions (i.e. redemptions less subscriptions) relative to its size; or
- (iii) in any other case where the Directors believe that it is in the best interests of Shareholders to impose a Dilution Adjustment.

Where a dilution adjustment is made, it will increase the Net Asset Value per Share where the Fund receives net subscriptions and will reduce the Net Asset Value per Share where the Fund receives net redemptions. The amount of any such adjustment will not exceed 0.50%.

16 Establishment Expenses

All fees and expenses relating to the establishment and organisation of the Fund as detailed in the section of the Prospectus entitled "**Establishment Expenses**" shall be borne by the ICAV and amortised in accordance with the provisions of the Prospectus.

The costs of establishing the Fund amounted to €70,000 and are being amortised over five years from the date of authorisation of the Fund. If the amortisation causes the Platform Management Fee to be exceeded, the Investment Manager or its affiliates will bear the excess.

17 Miscellaneous

As at the date of this Supplement, there are three other sub-funds of the ICAV currently in existence, namely the PATRIZIA Low Carbon Core Infrastructure Fund, the Ox Capital Dynamic Asia Fund and the Alphinity Global Equity Fund. Additional sub-funds of the ICAV may be added in the future with the prior approval of the Central Bank.

Aggregated and anonymised information about the investors in the Fund or the ICAV and taxation information about the Fund may, from time to time, be made available to investors. Any such information will be available to all investors in the Fund on request. Any disclosure may be made subject to such terms and conditions as the Directors may, in their absolute discretion, from time to time determine. Such conditions may include the entry into of a written confidentiality agreement. Shareholders in the Fund are advised to contact the Fund to ascertain whether this information is available and what conditions (if any) may be applied to its supply to Shareholders.

Annex

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Ardea Global Alpha Fund

Legal entity identifier: 635400BHBGSSPB YITC08

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



No



It will make a minimum of sustainable investments with an environmental objective: ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It will make a minimum of sustainable investments with a social objective: ____%



It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promotes E/S characteristics, but will not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes a range of environmental and/or social characteristics through some of the direct and indirect investments it makes. Environmental considerations include the development of the “green bond” market issued by high grade governments. The Investment Manager also promotes the development of the green government bond market through the publication and promotion of academic research. This research informs the climate change stress testing the Fund applies to its strategies.

A reference benchmark has not been designated for the purposes of attaining the environmental characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following factors will be considered in determining whether the Fund is attaining the environmental characteristics it promotes:

- (i) **Preferencing green government bonds:** the first factor contributing to whether the Fund will be considered to be attaining the environmental and/or social characteristics it promotes will be an assessment of whether the Fund has successfully and consistently applied its relative value assessment of green government bonds over government bonds which results in selecting green government bonds in preference to comparable government bonds where the relative value is the same;
- (ii) **Increase in turnover of green government bonds:** the second factor contributing to whether the Fund will be considered to be attaining the environmental and/or social characteristics it promotes will be an assessment of whether the Fund has successfully and consistently increased the Fund's minimum per annum turnover in green government bonds each calendar year as a percentage of the Net Asset Value of the Fund; and
- (iii) **Integration of sustainability risks:** the third factor contributing to whether the Fund will be considered to be attaining the environmental and/or social characteristics it promotes will be through the performance of climate change scenario modelling of the investment universe.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objective of the sustainable investments that the Fund intends to invest in are the ongoing development of the green sovereign bond market which will encourage governments to issue further green bonds and to develop the secondary and derivative markets for green bonds. Investment in green government bonds in the manner described above increases primary and secondary market depth for green government bonds and increases awareness in the market and liquidity of green government bonds. This broadens the volume and scope of green government bond issuance and hence the environmental projects that are funded by it. Green bonds are certified to have positive environmental and/or climate benefits. Organisations such as the Climate Bonds Initiative (CBI) and the International Capital Market Association (ICMA) verify the green bonds to ensure quality and the positive environmental benefits.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Green government bonds fund projects that have positive environmental and/or climate benefits. Proceeds from these bonds are earmarked for green projects but are backed by the issuer's entire balance sheet. Organisations such as the Climate Bonds Initiative (CBI) and the International Capital Market Association (ICMA) verify the green bonds to ensure quality and the positive environmental benefits. This process mitigates the risk of the investment causing significant harm to environmental objectives. However, there is currently no means of assessing whether the green bonds do not cause significant harm to any environmental or social sustainable investment characteristics.

How have the indicators for adverse impacts on sustainability factors been taken into account?

No indicators are taken into account due to the nature of the Fund's strategy, namely relative value investments in government bonds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund does not have exposure to Sustainable Investments that, in the reasonable opinion of the Investment Manager (which opinion may be based on external analysis), have violated the minimum standards of practice represented by widely accepted global conventions including, but not limited to, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UNGCP. The alignment of Sustainable Investments with such conventions forms part of the Investment Manager's 'do no significant harm' investment process/criteria.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes, _____

☒ No



What investment strategy does this financial product follow?

The Fund's investment strategy is a relative value ("RV") strategy focused on fixed income by investing in high quality government bonds as set out in Sections 3.2 and 3.3 of the Fund's supplement. The Investment Manager's pure RV investment approach delivers returns with low correlation to the broader markets and independent of general market fluctuations. Relative value mispricing is caused by market inefficiencies and occurs when comparable securities that have similar risk characteristics are priced differently. Fixed income market inefficiency has proven to be persistent over time and across market cycles because its underlying drivers are structural in nature. The activity of "non-economic" market participants, such as banks conducting asset-liability management, governments financing budgets, or central banks pursuing policy objectives, may create disparate buying and selling flows that affect closely related securities. Such temporary demand-supply imbalances lead to fixed income market inefficiency, therefore, creating RV mispricing trading opportunities.

When making investment decisions and assessing Sustainability Risks, the Investment Manager will use a combination of internal and/or external ESG research to evaluate an investment. The Investment Manager's internal research team focuses on the publication and promotion of academically published research which measures the climate transition risks that the global government bond markets are exposed to, and stressing strategies for climate risks. The Investment Manager also utilises external research with global norms and conventions, including the UN Global Compact, the OECD Guidelines for Multinational Enterprises, ILO Tripartite Declaration of Principles, UN Draft Human Rights Norms for Business, UN Guiding Principles on Business and Human Rights, and other sector specific standards. The Investment Manager also partners with academic institutions to conduct research on Sustainability Risks and ESG risks and

opportunities in the government bond market.

The Investment Manager undertakes climate change scenario modelling on the portfolio based on climate scenarios endorsed by the IPCC across various time zones. This modelling is informed by the Fund's proprietary research on climate risks and government bond markets and is performed regularly (forming part of the "Exploit" stage of the investment process) and reported alongside other market shocks. This enables the Fund to account for Sustainability Risks through the climate change scenario modelling.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The binding elements of the investment strategy used to select investments to attain each of the environmental and social characteristics promoted by the Fund are:

- **Preferencing green government bonds:** in the relative value assessment of green government bonds over government bonds which results in the selection of green government bonds in preference to comparable government bonds where the relative value is the same. In assessing green bonds, the Investment Manager has regard to the guidelines provided by the Climate Bonds Initiative and the International Capital Market Association.
- **Increase in allocation to green government bonds:** the Investment Manager integrates green bond market allocations by targeting increased levels of annual turnover in green government bonds as a percentage of the Net Asset Value.
- **Integration of sustainability risks:** the Investment Manager evaluates and integrates Sustainability Risks and other relevant ESG factors (such as carbon intensity, energy transition and physical climate change risks) at multiple stages throughout the investment process. Specifically, the strategy generates returns via the implementation of the RV strategy outlined above which isolates mispricing between securities and mitigates exposure to market risks, including, Sustainability Risks and ESG risk factors.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

While the Fund applies a relative value assessment to preference green government bonds over government bonds, there is no commitment to a minimum rate to reduce the scope of investments considered prior to the application of that investment strategy.

● **What is the policy to assess good governance practices of the investee companies?**

The Fund invests in government bonds including green bonds and monitors the policy outlook and initiatives of investee governments in assessing whether the Fund's investments are continuing to follow good governance. Engagement with government issuers is the main avenue by which the Fund initiates improvement and corrective action as required.

The Investment Manager also engages with:

- Its clients to understand what their expectations are;
- The media to help increase information provided to the market on sustainability matters;
- Research houses to understand risks and opportunities and to highlight the need for targeted research on sovereign bond sustainability matters;
- Academia so that the Investment Manager can highlight the need for additional research on sustainability outside of equities, corporate debt and property; and
- Policy makers and regulators, whose interests are often aligned with sustainability-aware investors due to taking a longer-term focus than private financial market participants.

As well as monitoring policy design, effectiveness, and outcomes, the Fund also seeks to ensure that government issuers it invests in meet best practice governance standards that

meet or exceed those required in the corporate sector. This includes, but is not limited to, appropriate financial disclosures, high quality governance arrangements equivalent level, and an effective management culture. The focus also extends to the issuer's ability to attract and retain a high quality of staff through appropriate hiring and compensation arrangements, a strong commitment to meeting best practice in maintaining a safe and productive workplace for staff, and zero tolerance for workplace behaviours and practices that are either in breach of relevant legislation or fall demonstrably short of community expectations.



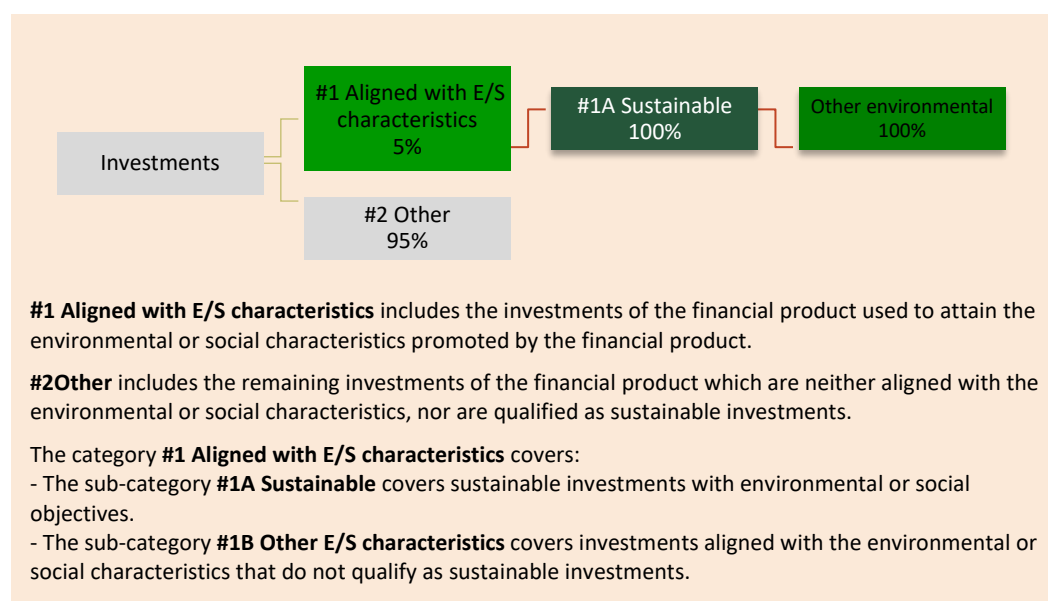
What is the asset allocation planned for this financial product?

The Fund seeks to identify relative value mispricing entirely within the government fixed income investment universe.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee



How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund uses derivatives as part of its overall strategy to promote environmental and social characteristics. By utilising derivatives as part of its investment strategy alongside investments in green government bonds, the Fund increases utilisation and take-up of green government bond instruments in the market and by trading counterparties. This further promotes the development of the green government bond market through improving liquidity. Derivatives are used to reduce the Fund's exposure to interest rate risk. This allows the Fund to invest in green physical bonds with tenors spanning the length of the entire spectrum of maturities. Contributing to turnover across the spectrum of maturities within each green government bond market contributes to the development of a well functioning market.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

There is no alignment i.e. 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes:

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

☐ In fossil gas

☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

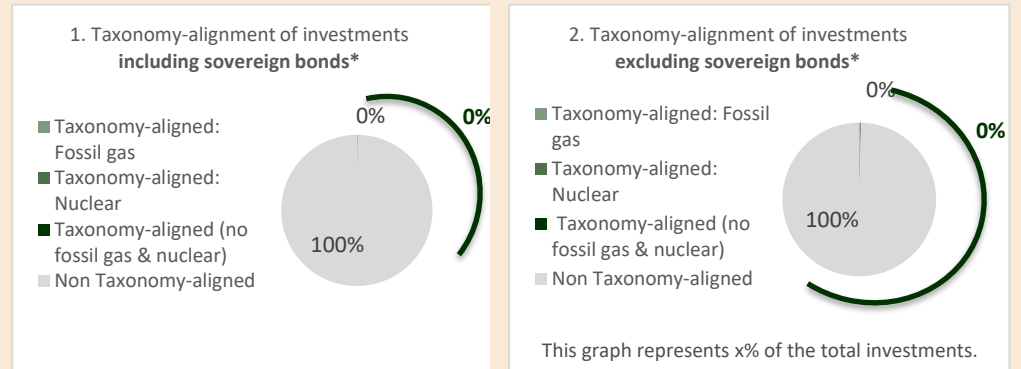
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What is the minimum share of investments in transitional and enabling activities?

The Fund invests in high-grade government bonds including green government bonds. In some cases the funding pools underlying these instruments support transitional and enabling activities, however, there is no minimum share of investments in transitional and enabling activities.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

There is no minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Fund invests in government bonds and in pursuit of these objectives, the Fund anticipates holding an increasing proportion of its investments in the green bond market with the targeted minimum share of investments in the green bond market being 5%.



What is the minimum share of socially sustainable investments?

Not applicable



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The Fund seeks to maintain the entirety of its investments within the government fixed income universe, and related derivatives. The Fund may hold minimal holdings of liquid and near-cash assets where these are necessary to achieve the Fund’s investment allocation, or necessary for day to day operations of the Fund. Interest rate swaps, futures, and other derivatives that generate an economic exposure in line with that of government fixed income are grouped alongside their physical equivalents under other sustainable investments, while any resulting cash or other collateral assets are grouped under other.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Fund does not have an index or benchmark that is aligned to the environmental characteristic that it promotes as no such index exists.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**
Not applicable
- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**
Not applicable
- **How does the designated index differ from a relevant broad market index?**
Not applicable
- **Where can the methodology used for the calculation of the designated index be found?**
Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

<https://www.ardea.com.au/our-strategy/esg-policy/>

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

