

Fund features

Structure	Irish Collective Asset Management Vehicle (ICAV) UCITS - compliant
Domicile	Ireland
Inception date	1 March 2021
Fund size	£ 211,339,544.88
Co-Chief Investment Officers	Gopi Karunakaran, Ben Alexander
Liquidity	Daily
Base currency	GBP
Share classes	<ul style="list-style-type: none"> • X EUR Hedged Distributing • X GBP Hedged Distributing • X USD Hedged Distributing • X USD Hedged Accumulating • X EUR Hedged Accumulating • A GBP Hedged Accumulating • A GBP Hedged Distributing
Investment management fee	Class X: 0.35% pa Class A: 0.55% pa
Subscription and redemption fees	Nil
Platform management fee	Capped at 0.15% pa
Fund registrations	UK, Austria, Belgium, Finland, France, Germany, Italy, Luxembourg, Netherlands, Norway, Sweden, Switzerland
Valuation point	11:00PM (Irish time)
Tax reporting	UK (Reporting Fund Status)

Fund Share Class		
X EUR Hedged Distributing	ISIN:	IE00BKPVDD19
X GBP Hedged Distributing	ISIN:	IE00BKPVDG40
X USD Hedged Distributing	ISIN:	IE00BMCWCF69
X EUR Hedged Accumulating	ISIN:	IE00BKPVDC02
X USD Hedged Accumulating	ISIN:	IE00BKPVDH56
A GBP Hedged Accumulation	ISIN:	IE00BMPRV397
A (GBP Hedged) Distributing	ISIN:	IE000LLHJ182

Fund characteristics

Universe	Liquid government bonds, government related bonds, related interest rate derivatives, money market securities and cash
Benchmarks	<ul style="list-style-type: none"> • GBP - SONIA – Sterling Overnight Index Average • EUR - Euro Short-Term Rate (€STR) • USD - Fed Funds 1 month
Targeted volatility	2-3% per annum
Targeted returns	2% per annum above benchmark over 2-year horizons

Strategy overview

The Ardea Global Alpha Fund targets consistent, low volatility returns that are independent of market direction.

Ardea Investment Management's (Ardea IM) unique relative value investment approach combines the safety of investing in high quality government bonds with proven risk management strategies that protect your capital from interest rate fluctuations and general market volatility.

Fund characteristics



Low Correlation

Relative to Government bonds, credit and equity investments



Minimal Duration Risk

Duration neutral. Managed with a non-directional approach



No Credit Risk

Invests solely in government and SSA bonds, and related interest rate derivatives



Low Volatility

Portfolio managed with a strict focus on volatility



Highly Liquid

Investment universe explicitly restricted to the most reliably liquid segment of global fixed income markets; "core interest rate" markets

Performance

Performance (% p.a.) ^{1, 2}	1M	3M	6M	YTD	1YR	2YR	Inception ³
X (GBP Hedged) Distributing	1.08	1.57	2.03	1.44	2.22	1.48	0.63
X (GBP Hedged) Accumulating	1.20	1.69	2.15	1.56	2.34	-	2.37
X (EUR Hedged) Distributing	1.15	1.40	1.52	0.79	0.86	0.28	-0.40
X (EUR Hedged) Accumulating	0.93	1.18	1.26	0.54	0.56	-	0.81
X (USD Hedged) Distributing	1.33	1.96	2.58	2.08	3.26	1.98	1.14
X (USD Hedged) Accumulating	1.29	1.93	2.56	2.07	3.35	2.11	1.66
A (GBP Hedged) Accumulating	1.26	1.72	2.13	1.52	2.22	-	1.72
A (GBP Hedged) Distributing	1.19	1.63	2.05	1.46	2.16	-	3.00

¹The inception date of the fund is 1st March 2021. Source: Citi. Net returns (after fees and expenses but assuming distributions are reinvested) as of 31 July 2023.

²Performance returns % p.a. for 1yr, 3yr, 5yr, inception (for periods over one year).

³Inception date of share classes: X USD Hedged Accumulating (14/06/21); X EUR Hedged Accumulating (16/12/21); A GBP Hedged Accumulating (15/09/21); A GBP Hedged Distributing (22/02/22); X GBP Hedged Accumulating (04/05/2022).

Historical returns are no guarantee of future returns. The money invested in the fund can both increase and decrease in value and it is not certain that you get back all the invested capital.

Investment philosophy

The Fund adopts a 'relative value' investment strategy to access a broad range of fixed income return sources. Ardea IM's investment approach focuses explicitly on relative pricing relationships between closely related government-linked securities which are generally low volatility in nature and unaffected by the direction of interest rates.

This involves identifying securities (e.g. a government bond) that are mispriced relative to other closely related securities with similar risk characteristics

which have potential for their prices to rise or fall independently of broader market direction. Profits can then be monetised when the mispricing corrects.

Ardea IM constructs portfolios with a large and diverse range of relative value positions combined with 'risk off' strategies that are specifically designed to profit in adverse environments. The strategy prioritises volatility control and capital preservation over chasing returns irrespective of risk.

Investment process

Step 1: Identify

Identify and understand pricing inefficiencies using proprietary analytics.

Step 2: Express

Express resulting RV mispricing by isolating and stripping out unwanted market risk.

Step 3: Package

Package together many small, independent RV trades to construct diverse portfolios.

For non-retail investors – do not distribute to retail investors

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Visit UCITS website

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