

Fund features

Structure	Irish Collective Asset Management Vehicle (ICAV) UCITS - compliant
Domicile	Ireland
Inception date	1 March 2021
Fund size	£ 411,730,950.05 (source State Street)
Co-Chief Investment Officers	Gopi Karunakaran, Ben Alexander
Liquidity	Daily
Base currency	GBP
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)

Fund Share Class		
X GBP Hedged Distributing	ISIN:	IE00BKPVDG40
X USD Hedged Distributing	ISIN:	IE00BMCWCF69
X EUR Hedged Accumulating	ISIN:	IE00BKPVDC02
X USD Hedged Accumulating	ISIN:	IE00BKPVDH56
X GBP Hedged Accumulating	ISIN:	IE00BKPVDF33
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	- 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 risk management strategies that aim to protect your capital from interest rate fluctuations and general market volatility.

Fund characteristics and risks



Low Correlation

Relative to Government bonds, credit and equity investments



Minimise Duration Risk

Duration neutral. Managed with a non-directional approach



Minimise Credit Risk

Invests solely in government and government and government-related bonds, and related interest rate derivatives, with lower credit risks than other types of bond investments



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



Risks

Loss of capital risk - Capital is at risk and value of investment can go down

Derivative risk - The strategy relies on derivatives, which can expose the Fund to counterparties and magnify gains and losses through the leverage inherent in their use, though Ardea IM seeks to manage these risks with offsetting positions

Performance

Past performance does not predict future returns

Performance (% p.a.) ¹	1M	3M	6M	YTD	1YR	2YR	Inception ²
X (GBP Hedged) Distributing	0.53	1.69	3.61	4.95	5.60	4.14	2.45
X (GBP Hedged) Accumulating	0.53	1.69	3.61	4.94	5.59	4.13	3.68
X (EUR Hedged) Accumulating	0.35	1.17	2.53	3.27	3.62	2.44	1.91
X (USD Hedged) Distributing	0.53	1.75	3.71	4.92	5.53	4.07	2.88
X (USD Hedged) Accumulating	0.54	1.75	3.73	4.88	5.41	4.13	3.06
A (GBP Hedged) Accumulating	0.51	1.64	3.51	4.77	5.39	3.93	3.05
A (GBP Hedged) Distributing	0.48	1.58	3.43	4.69	5.28	3.91	3.66

Source: State Street. The net returns shown are as at 31 October 2025. Net returns are calculated after fees and fund expenses and assuming distributions are reinvested. No allowance is made for tax when calculating these figures. ¹The inception date of the fund is 1st March 2021. Performance figures for under one year are not annualised. Performance figures for over one year are expressed as returns per annum.. **These figures refer to the past and past performance is not a reliable indicator of future results. 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. Future returns are not guaranteed.** ² Inception 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). X GBP Hedge Distributing, X USD Hedged Distributing (1/3/21).

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.

The Fund is actively managed. The Fund's performance is measured against the relevant benchmarks for the currency class, namely SONIA, ESTR and Federal Funds Rate but is constructed independently of the benchmarks. The level of volatility in the Fund is not guaranteed and volatility may increase in periods of market stress or if Ardea IM misjudges the investment opportunities.

Investment process

Step 1: Identify

Identify and understand pricing inefficiencies using proprietary analytics.

Step 2: Express

Express resulting relative value (RV) mispricing by isolating and stripping out unwanted market risk.

Step 3: Package

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

Contact details

Fidante international distribution

UK	Kerry Duffain	+44 20 7832 0934	kduffain@fidante.com	Bridge House, L3, 181 Queen Victoria St, London, EC4V 4EG
Nordics & Benelux	Robert Elfstrom	+46 73 740 09 70	relstrom@fidante.com	Kungsgatan 8, SE-111 43 Stockholm

Visit UCITS website

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There are no entry or exit fees for the Fund. Investors acquire shares in the Fund

and do not invest directly in the underlying assets.

The value or price of the financial product, as well as the prospectus, supplement and fund documents and KIDs/KIIDs can be obtained free of charge at: <https://www.fidante.com/ucits>. These documents are available in English and the KIDs/KIIDs are available in the official language(s) of the country where the Fund is registered for sale. The KIDs/KIIDs also contain a summary of investor rights. These documents set out in detail the key risks associated with investing in the Fund. The costs payable by the investor will be denominated in the currency of the share class which may be in a currency other than that of the investor's country of residence and costs may fluctuate due to currency exchange movements.

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