

Update of information

Date of issue | 29 September 2020

Update to buy and sell spreads

The buy/sell spread is a type of transaction cost incurred when buying and selling the underlying assets of the portfolio. The purpose of the buy/sell spread is to ensure that only those investors transacting in a Fund's units at a particular time bear the costs of buying and selling the assets as a consequence of their transaction. The spreads will reflect costs such as brokerage, stamp duty, underlying security spreads and other government taxes or charges.

Buy/sell spreads applied to Funds will be adjusted up or down over time in line with sustained changes in transaction costs experienced by a Fund.

The Responsible Entity has reviewed current transaction costs and determined to adjust the buy/sell spreads for the Fund(s) listed in the table below. These changes apply to transactions effective 29 September 2020.

We will continue to monitor transaction costs in the market on a daily basis and adjust the buy/sell spreads accordingly. This means the buy/sell spread on any Fund may vary day to day and could fluctuate significantly.

Buy and sell spreads will be determined and applied in the same manner as disclosed in each Fund's offer document, which can be found on our website, www.fidante.com.au or by contacting our Investor Services team on 13 51 53, during Sydney business hours.

Effective 29 September 2020, buy/sell spreads will be as set out in the table below:

Fund	APIR code	Previous Buy / Sell Spread	Current Buy / Sell Spread (as at 29 September 2020)
Ares Global Credit Income Fund	HOW4476AU	+0.50%/-0.50%	+0.30%/-0.30%

Where can I find out more information?

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

The information contained in this document is current as at the date of this publication and is provided by Fidante Partners Limited ABN 94 002 835 592, AFSL 234668 (Fidante Partners), the responsible entity and issuer of interests in the Fund(s). It is intended to be general information only and not financial product advice and has been prepared without taking into account your objectives, financial situation or needs. You should consider the product disclosure statement (PDS) and any additional information booklet (AIB) for the relevant Fund before deciding whether to acquire or continue to hold an interest in that Fund. The PDS can be obtained from your financial adviser, our Investor Services team on 13 51 53, or on our website www.fidante.com.au. Please also refer to the Financial Services Guide on the Fidante Partners website. Past performance is not a reliable indicator of future performance. Neither your investment nor any particular rate of return is guaranteed.