

# Fulcrum Diversified Investments Fund

ARSN 093 497 468 APIR HFL0104AU

## ASIC Benchmarks and Disclosure Principles Report 18 May 2026

This ASIC Benchmarks and Disclosure Principles Report (**Benchmark Report**) provides specific information in relation to the Fulcrum Diversified Investments Fund (ARSN 093 497 468) (**Fund**) which is issued by Fidante Partners Limited (ABN 94 002 835 592) (AFSL 234 688) (**Fidante, we, us, Responsible Entity, RE**). Fulcrum Asset Management LLP (**Fulcrum** or **the investment manager**) is the investment manager of the Fund.

The information in this document forms part of the Fulcrum Diversified Investments Fund Product Disclosure Statement dated 18 May 2026.

We recommend that you read this Benchmark Report in conjunction with the Product Disclosure Statement (**PDS**) for the Fund before making an investment decision. A copy of the PDS for the Fund is available from **www.fidante.com**. This Benchmark Report may be updated periodically and non-materially adverse information may be updated at **www.fidante.com**.

A copy of any updated Benchmark Report or PDS will be given to you on request, without charge, by calling the Fidante Investor Services Team on 1300 721 637.

Capitalised terms used in this Benchmark Report which are not expressly defined in this Report have the meanings given to them in the PDS.

### ASIC Benchmarks and Disclosure Principles

The ASIC Benchmarks and Disclosure Principles are aimed at assisting investors to understand the risks of investing in funds that meet certain criteria under 'ASIC Regulatory Guide 240: Hedge funds: Improving disclosure' and whether such investments are suitable for them.

The ASIC Benchmarks and Disclosure Principles covered in this Benchmark Report are as follows:

ASIC Benchmarks	For information on each Benchmark refer to the following pages.
ASIC Benchmark 1: Valuation of assets	page 2 of this report
ASIC Benchmark 2: Periodic reporting	page 2 of this report
ASIC Disclosure Principles	For information on each Disclosure principle refer to the following pages.
ASIC Disclosure Principle 1: Investment strategy	page 2 of this report
ASIC Disclosure Principle 2: Investment manager	page 5 of this report
ASIC Disclosure Principle 3: Fund structure	page 6 of this report
ASIC Disclosure Principle 4: Valuation, location, and custody of assets	page 8 of this report
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ASIC Disclosure Principle 8: Short selling	page 9 of this report
ASIC Disclosure Principle 9: Withdrawals	page 9 of this report

## Benchmark 1: Valuation of assets

This benchmark addresses whether valuations of the Fund's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider.

This benchmark is met as the Responsible Entity has in place a policy to ensure valuations of the non-exchange traded assets will be provided by an independent external provider.

For additional information in relation to the valuation of assets, please refer to 'How unit prices are calculated' in the Fund's PDS.

## Benchmark 2: Periodic reporting

This benchmark sets out information that investors should likely be aware of, on a periodic basis.

This benchmark is met as the RE has a policy in place to provide detailed monthly and quarterly updates on the Fund's holdings as follows.

The following information will be included in the Fund's periodic report:

- the actual allocation to each asset type;
- the liquidity profile of the portfolio of assets as at the end of the relevant period;
- the maturity profile of any liabilities at the end of the relevant period;

## Disclosure Principle 1: Investment strategy

This disclosure principle is intended to ensure that investors are made aware of the details of the investment strategy for the Fund, including the type of strategy, how it works in practice, and how risks are managed.

- the leverage ratio (including leverage embedded in the assets of the Fund, other than listed equities and bonds) at the end of the relevant period;
- details on the derivative counterparties engaged;
- the monthly or annual investment returns over at least a five-year period, or since inception if less than five years; and
- any changes to key service providers since any previous report given to investors, including any change in any related party status.

The Fund's latest report will be available on the Fidante website.

On a monthly basis, the following information will be made available on the Fidante website.

- the current total net asset value (**NAV**) of the Fund and the redemption value of a unit as at the date the NAV was calculated. For further information on how the NAV of the Fund is calculated, please refer to 'How unit prices are calculated' in the Fund's PDS;
- any changes in key service providers or their related party status;
- any material change in the Fund's risk profile, strategy and investment team; and
- the net return on the Fund's assets after fees, costs and taxes.

## Investment strategy

The Fund is actively managed by Fulcrum Asset Management, an innovative independent asset manager whose heritage is in macro strategies and research. The Fund is intended to be suitable for investors who are seeking long-term positive absolute returns with lower volatility than traditional equity markets.

### Investment approach

The Fund currently gains its investment exposure predominately through its investment in the Underlying Fund which may also invest in actively managed funds managed by the Underlying Investment Manager. In seeking to achieve its aim of long-term absolute returns, the Underlying Fund will invest globally and hold a diversified portfolio, typically consisting of exposures to equities, fixed income, commodities, alternatives and cash. In order to maximise risk-adjusted returns the Fund relies on four primary sources of return: (1) dynamic asset allocation, (2) discretionary macro opportunities, (3) alternatives, and (4) hedging, with the relative weightings actively managed by the Fulcrum Investment Committee.

A disciplined investment process aims to ensure that, over the long term, the strategy can benefit from positive expected returns across a variety of traditional and alternative asset classes. Each asset class is chosen specifically to generate attractive capital growth, regular income or because it improves risk-adjusted returns over the long term.

Investments in the Underlying Fund may also be made through collective investment schemes (including index funds such as ETFs and actively managed funds managed by the Underlying Investment Manager).

The Underlying Fund may use derivatives for investment purposes and for efficient portfolio management. The Underlying Fund will use hedging strategies to reduce risk over the short term without materially altering its risk profile.

The Underlying Fund is managed with a forward-looking volatility cap of 12%.

The Underlying Fund is managed without reference to a benchmark.

Fulcrum may change the Underlying Fund's investment objective, investment strategy, authorised investments and asset allocation and the other information in this section at any time. Any material changes will be notified to investors in accordance with the requirements of the Corporations Act. This may be after the change has occurred.

## Risk management

Hedging is a core part of the strategy and a valuable tool for managing downside risk. Fulcrum aim to cost-effectively hedge portfolios against severe shocks. Fulcrum's past performance, however, is not a reliable indicator of its future performance in relation to the Underlying Fund.

By protecting portfolios from returns which fall outside an investor's expectations, Fulcrum seeks to ensure a constructive and very long-term relationship with clients.

To manage these risks, Fulcrum follows a disciplined process that seeks to maintain high levels of diversification across strategies. In addition, Fulcrum continuously monitors the following portfolio risks:

- Concentration: this applies at the strategy level, as well as at the level of individual positions.
- Volatility: ex-ante volatility is aimed to be capped at 12%, which helps reduce the likelihood of sharp losses.
- Expected Shortfall ('ES'): ES measures the expected loss for the worst 1% of observations. The 99% daily ES is limited to 2.5%.
- Key factor exposures: Fulcrum assesses the exposure to different risk factors. For example, exposure to equities, bonds, commodities, and the US dollar. Where significant factor exposures are identified, these are hedged using liquid options.
- Macroeconomic and political: Fulcrum assesses the exposure of its portfolios to different risk scenarios using the expertise of Fulcrum's in-house strategists and economists. Recent examples have included the impact of the corona virus pandemic (Covid-19) and the Russian/Ukraine conflict.
- Leverage: the strategy does not borrow money but can contain implicit leverage through the use of derivatives for investment purposes. It is not anticipated that gross leverage, as defined later in this Report, will exceed 500% of the NAV, while net leverage (total long positions minus total short positions) will generally range between 80% to 200% of the NAV.
- Liquidity: the strategy invests primarily in highly liquid instruments. However, Fulcrum monitors the strategy's ability to liquidate positions over various horizons, including one day, two days, one week and one month.

Significant risks of the Fund are outlined under 'Risks of managed investment schemes' in the PDS.

## Asset allocation<sup>1</sup>

The Fund's investment strategy is built on the following investment guidelines:

Asset allocation range - Fund:

- Underlying Fund: 95-100%
- Cash: 0-5%

The table below illustrates the typical ranges of exposure in each asset class for the Underlying Fund.

<b>Asset class</b>	<b>Underlying Fund implementation</b>	<b>Market exposure ranges (as a proportion of NAV of the Underlying Fund)</b>
Global Equities	Equity market exposure is obtained either directly through investment in collective investment schemes (including ETFs) or via derivatives based on a number of broad indices.	10-60%
Global fixed income	Fixed income market exposure is obtained through investment in cash settled bonds, derivatives or collective investment schemes (including ETFs).	0-80%
Alternatives	Alternative market exposure is obtained through investments in absolute return collective investment schemes.	0-40%
Commodities	Commodity market exposure is obtained through investments in collective investment schemes (including ETFs) and derivatives.	0-20%

Note: The Underlying Fund may temporarily move outside the ranges due to certain factors such as market movements or the receipt of significant cash flows. These ranges should not be considered as constraints and the Underlying Fund may invest outside these ranges. The ranges may be adjusted from time to time without notice to investors.

## Leverage

The strategy does not borrow money but the Underlying Fund can contain implicit leverage through the use of derivatives for investment purposes. It is not anticipated that gross leverage will exceed 500% of the NAV, while net leverage (total long positions minus total short positions) will generally range between 80% to 200% of the NAV.

## Derivatives

The Underlying Fund may use futures, options, swaps, forwards and other derivative instruments for investment purposes and for the purposes of hedging against either price or currency fluctuations. The ability to use such strategies may be limited by market conditions, regulatory limits and tax considerations.

Fulcrum favours the largest most creditworthy counterparties. They are selected on the basis of their financial standing, pricing, technical ability and client service. This decision is monitored on an ongoing basis. A number of indicators of credit strength are reviewed as part of the decision-making process in transacting with counterparties. OTC derivative instruments involve an increased risk that the counterparty will fail to perform its contractual obligations

Where the Underlying Fund uses derivatives, Fulcrum aims to manage the Underlying Fund to keep sufficient liquid assets in the Underlying Fund to meet all obligations associated with the derivatives. Please refer to 'Disclosure Principle 7: Derivatives' in this report and the Fund's PDS for further details on how derivatives are used in the Fund.

## Short selling

The Fund will not short sell, however the Underlying Fund may obtain short positions through derivatives.

Please refer to 'Disclosure Principle 8: Short Selling' in this report and the Fund's PDS for further information on short selling.

## Changes to investment policy

The Constitution permits a wide range of investments and gives us, as Responsible Entity, broad investment powers. We may change the investment manager and/or vary the investment objectives, strategies, benchmarks, asset allocation ranges and processes of the Fund. We will give unitholders written notice of any material variation which we believe they would not have reasonably expected.

## Disclosure Principle 2: Investment manager

This disclosure principle is intended to ensure that investors have the necessary information about the people responsible for managing the Fund's investments, as well as the arrangement between the Responsible Entity and any investment manager.

As Responsible Entity of the Fund, Fidante has appointed Fulcrum as the investment manager of the Fund to invest and manage the Fund's portfolio.

Key information on the Fulcrum Investment Committee, including details on their qualifications, commercial experience and time spent executing the Fund's investment strategy is provided in the tables below.

Name		<b>Gavyn Davies</b>
<b>Title</b>	Founder, Executive Chairman	
<b>Year joined</b>	2004	
<b>Biography</b>	<ul style="list-style-type: none"> <li>• Founded Fulcrum in 2004</li> <li>• BBC, Chairman, 2001-2004</li> <li>• Goldman Sachs, Chief Economist, Managing Director then Partner, 1986-2001</li> <li>• Simon &amp; Coats then Phillips and Drew Economist, 1979-1986</li> <li>• Policy Unit at 10 Downing Street, Economic Policy Economist, 1974 then adviser to the Prime Minister, 1976-1979</li> <li>• St John's College, Cambridge, then Research at Balliol College, Oxford, until 1974</li> </ul>	

Name		<b>Suhail Shaikh, CFA</b>
<b>Title</b>	Partner, Chief Investment Officer	
<b>Year joined</b>	2005	
<b>Biography</b>	<ul style="list-style-type: none"> <li>• Goldman Sachs, Associate, Investment Strategy Group, 2002-2005</li> <li>• Goldman Sachs, Analyst, Global Equity then Global Fixed Income &amp; Currency Asset Management, 2000-2002</li> <li>• CFA Charterholder since 2003</li> <li>• BSc Management, London School of Economics &amp; Political Sciences, 1997-2000</li> </ul>	

Name		<b>Andrew Bevan, PhD</b>
<b>Title</b>	Partner, Economic Advisor	
<b>Year joined</b>	2006	
<b>Biography</b>	<ul style="list-style-type: none"> <li>• Goldman Sachs, Managing Director, Head of Global Markets Research, 1994-2005</li> <li>• Bear Stearns, Managing Director, Head of Financial Analytics and Structured Transactions Group, 1990-1994</li> <li>• Reading University, First Class BA Economics; City University Business School, PhD International Monetary Economics; KCL, PhD Theology 1978; 1986; 2002.</li> </ul>	

Name		<b>Fawaz Chaudhry</b>
<b>Title</b>	Partner, Head of Equities	
<b>Year joined</b>	2017	
<b>Biography</b>	<ul style="list-style-type: none"> <li>• BlueCrest Capital, Portfolio Manager Global Equities, 2016</li> <li>• Moore Capital, Portfolio Manager Global Equities &amp; Credit, 2013-2016</li> <li>• Hadron Capital, Portfolio Manager Global Equities &amp; Credit, 2011-2013</li> <li>• Macquarie Capital Advisers, Vice President, Listed Equities Group, 2007-2009</li> <li>• London Business School, MBA Finance, 2007</li> <li>• Massachusetts Institute of Technology (MIT), M.Eng. and B.S. Electrical Engineering and Computer Science, B.S. Management Science – Finance, 2001</li> </ul>	

The individuals noted above are ultimately responsible for the oversight of the investment activities for the Underlying Fund and will devote a majority of their time on investment strategies applicable to the Underlying Fund.

## Termination of the investment manager's appointment

As RE of the Fund, Fidante is entitled to terminate the investment manager's appointment in writing, with a minimum of sixty business days' notice. The circumstances in which an investment manager may be terminated include where the investment manager is in liquidation, ceases to carry on or sells its investment management business, breaches the investment management agreement, or if the investment manager ceases to be licensed under the relevant law. Termination of an investment manager may not impact the accrual of management fees and expenses during the period of termination.

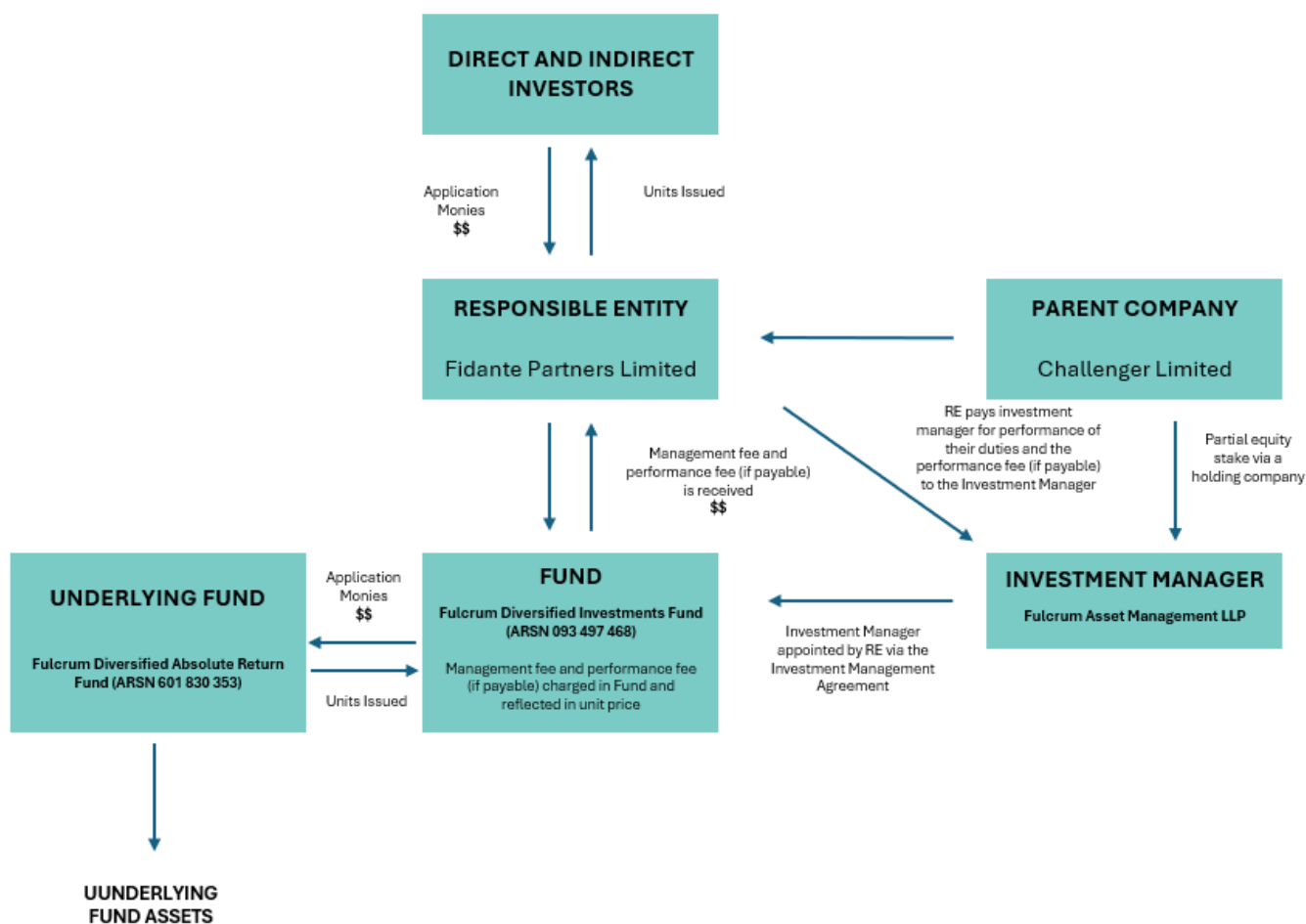
## Disclosure Principle 3: Fund structure

This disclosure principle is intended to ensure that the investment structures, the relationships between entities in the structure, fees and other costs payable to the Responsible Entity and investment manager, jurisdictions involved, the due diligence performed on underlying funds, and the related party relationships within the structure are explained.

## The Fund's investment structure

The Fund is a registered managed investment scheme.

The diagram below shows the key entities involved in the Fund, their relationship to each other, their roles and the flow of investment money through the Fund as at the date of this report.



The key service providers are outlined below.

Key service providers	Role	Scope of services	Jurisdiction
Fulcrum Asset Management LLP	Investment manager of the Fund	Fulcrum is the investment manager of the Fund and responsible for all aspects of the investment management of the Fund and the Underlying Fund. Fulcrum is entitled to receive a management fee and performance fee (if applicable) for its management of the portfolio. For further information on Fulcrum, please refer to 'About Fulcrum' in the Fund's PDS.	UK

Key service providers	Role	Scope of services	Jurisdiction
<b>Fidante Partners Limited</b> (ABN 94 002 835 592, AFSL 234668)	Responsible Entity	A wholly owned subsidiary of Challenger Limited and responsible entity of the Fund and the Underlying Fund, Fidante will issue units in the Fund and is legally responsible to the unitholders of the Fund for its operation.  For further information on Fidante, please refer to 'About the Responsible Entity' in the Fund's PDS.	Australia
<b>Challenger Limited</b> (ABN 85 106 842 371)	Parent Company of the Responsible Entity	Subsidiaries of Challenger Limited have a partial equity stake in Fulcrum Asset Management LLP and provide back office, marketing, distribution, administration and compliance support services.	Australia
<b>State Street Australian Limited</b> (ABN 21 002 965 200)	Fund Administrator	As Fund administrator, State Australia Street Australia Limited ( <b>State Street</b> ) provides the following services: fund valuation and reconciliations; performance and attribution; fund accounting; distribution calculations and financial accounts.	Australia
<b>State Street Australian Limited</b> (ABN 21 002 965 200)	Custodian	State Street Australia Limited ( <b>State Street</b> ) have been appointed by the Responsible Entity as the custodian for the Fund. The custodian provides custodial services to the Fund and is responsible for the safekeeping of the assets of the Fund. As custodian of the assets of the Fund, State Street has no independent discretion with respect to the holding of assets and is subject to performance standards.	Australia
<b>Boardroom Pty Limited</b> (ABN 14 003 209 836)	Fund Registry	Boardroom Pty Limited ( <b>Boardroom</b> ) is responsible for maintaining the register of unitholders which includes all details of an investor's account and investments. The registry provider is responsible for sending all correspondence related to unitholders investments as well as providing customer service support.	Australia
<b>KPMG</b>	Auditor	<b>KPMG</b> is the registered company and compliance plan auditor for the Fund. The auditor's role is to provide an audit of the financial statements and compliance plan of the Fund each year, as well as performing a half- yearly review (if required), and to provide an opinion on the financial statements.	Australia

The Responsible Entity has entered into separate agreements with each service provider which sets out the terms and conditions of the relationship, as well as the consequences of any breaches to the terms of that relationship. The Responsible Entity has agreements in place with each service provider for the provision of certain reporting obligations and adopts the following procedures to ensure compliance with these arrangements:

- The Responsible Entity monitors the services provided by State Street as custodian and administrator and Boardroom as registry provider through its day-to-day dealings with the service providers.
- KPMG provides audit services for the Fund's full-year statutory accounts and compliance plan as well as half-year opinions for half-year accounts (if applicable). KPMG's services are conducted in accordance with the Corporations Act 2001 (Cth), including auditing standards as revised by the Auditing and Assurances Standards Board.

### Related Party relationships

As mentioned previously, a subsidiary of Challenger Limited has a partial equity stake in Fulcrum. Fidante has appointed Fulcrum as the investment manager of the Fund. We may enter into transactions with, and use the service of, any of our related entities. Such arrangements will be based on arm's length commercial terms. We, or any of our related entities, or any director, officer or employee of any of them may invest in the Fund. There are currently no material arrangements in place with the Fund that have not been made on arm's length terms.

### Key risks of the Fund structure

The key risks to the Fund's structure are counterparty risk, fund risk and service provider risk. For further information on these risks please refer to 'Disclosure principle 1: Investment strategy' in this report and 'Risks of managed investment schemes' in the Fund's PDS.

## Disclosure Principle 4: Valuation, location, and custody of assets

This disclosure principle is intended to ensure that the RE of the Fund discloses the types of assets held, where they are located, how they are valued and the details of any custodial arrangements.

### Valuation policy of the Fund

The Fund's assets and liabilities are usually valued each NSW business day. Generally, for unit pricing purposes, listed securities are valued using the last available market close price quoted on the relevant exchange and liabilities are valued at cost. Liabilities also include an accrual for management costs and for costs (if any) that an investor would ordinarily incur when investing in the Fund's underlying assets. Any other assets such as cash and cash receivables are valued at recoverable value.

Any income entitlements, cash at bank, and any amounts of Goods and Services Tax (GST) recoverable from the Fund from the Australian Taxation Office (ATO) are also included in asset values used to calculate the investment and withdrawal unit price.

For more information, refer to 'How unit prices are calculated' in the Fund's PDS.

### Valuation, location and custody of assets

The valuation of the Fund is calculated by SSAL and relies on the valuation received from JP Morgan, the administrator of the Underlying Fund.

Fulcrum is not involved in the pricing of any instruments within the Underlying Fund. As part of an internal control function, the Fulcrum's operations team will analyse the respective prices and valuations provided by JP Morgan to calculate the NAV and will independently reconcile these versus its own internal books and records using internal tolerance thresholds.

The Underlying Fund invests globally in highly liquid instruments, seeking out the most cost-effective of the available implementation options. The investment universe includes global equities, global bonds (government securities and credit), commodities, currencies and liquid hedge fund strategies. Illiquid strategies, such as real estate and private equity, are excluded from the portfolio. In addition, the portfolio does not invest in single stocks.

The Fund's cash assets, held by SSAL, are located in Australia. The Underlying Fund, in which the Fund invests, is domiciled in Australia. There are no restriction in relation to the geographical location in the underlying investments in which the Underlying Fund invests.

## Disclosure Principle 5: Liquidity

This disclosure principle is intended to ensure that investors are made aware of the Fund's ability to realise its assets in a timely manner and the risks of illiquid classes of assets.

This disclosure principle does not apply to the Fund as the Fund reasonably expects to realise at least 80% of its assets at the value ascribed to those assets in calculating the Fund's net asset value within 10 days, as at the date of this Report.

## Disclosure Principle 6: Leverage

This disclosure principle is intended to ensure that investors are made aware of the maximum anticipated and allowed level of leverage of the Fund (including leverage embedded in the assets of the Fund).

Leverage will not be used directly by the Fund to generate returns. The Fund does not directly borrow or use derivatives for leveraging purposes, however, the Underlying Fund can be leveraged implicitly through the use of derivatives (including exchange traded futures and options as well as non-exchange traded (OTC) options, forwards and swaps).

Gross leverage is defined as the sum of the absolute values of all net portfolio positions (expressed as a percentage of NAV). It is not anticipated that gross leverage will exceed 500%, while net leverage, defined as total long positions minus total short positions will normally range between 80% to 200% of NAV.

Leverage is used to reduce the volatility of the strategy by hedging certain risk exposures. In addition it is used to obtain cost efficient market exposure, for example by adding or reducing equity exposures for short periods and to express relative value trades within equities, fixed income, commodities and currencies.

The use of derivatives may cause the nominal exposure of the Underlying Fund to be routinely in excess of 100% of the value of the assets. Leverage can increase the volatility of the Underlying Fund and thereby increase gains and losses from the underlying investment. The value and liabilities associated with such strategies can be more variable than regular investments and there may be greater exposure to possible losses.

A worked example of the impact of leverage, on investment return gains and losses, is set out below.

In the following examples the net leverage percentage: (long position – short position) / NAV of the Fund = 0%.

If Fund A has \$10,000 invested in it from investors and it invests this in positions that are \$5,000 long and \$5,000 short, then it is not leveraged. A 1% gain or loss on this Fund would generate a \$100 gain or \$100 loss. The return for the investor is  $\pm \$100 / \$10,000 = \pm 1\%$ .

If Fund A now implements 200% gross leverage by holding the same positions as above but increasing exposure to \$10,000 long and \$10,000 short, then this results in a gain or loss that is now a \$200 gain or \$200 loss respectively. The return for the investor is  $\pm \$200 / \$10,000 = \pm 2\%$ .

Please note that the above examples have been provided for reference purposes only. Any assumptions underlying these examples are hypothetical only.

Collateral posted with counterparties is managed on a daily basis by assessing the required degree of collateralisation versus what has been posted. Excess collateral over a tolerance level will be recalled. The remaining collateral will be encumbered. Collateral will be posted in cash or bills subject to title transfer. If a bank or Institution with which the Underlying Fund client money is held becomes insolvent, there is a risk of loss of some or all of such money (subject to any deposit protection schemes that may apply) as well as a risk that it may not be possible to set off amounts held by such approved bank or institution against amounts owed by the Underlying Fund to the derivative counterparty.

For more information on how the Fund's uses leverage, refer to 'Disclosure principle 1: Investment strategy' in this report and 'Borrowings of the Fund' and 'Gearing and leverage' in the Fund's PDS.

## Disclosure Principle 7: Derivatives

This disclosure principle is intended to ensure that investors are made aware of the purpose and types of derivatives used by the Responsible Entity or investment manager, and the associated risks. The term derivative is used to describe any financial product that has a value that is derived from another security, liability or index.

The Fund itself does not use derivative instruments however the Underlying Fund may use futures, options, swaps, forwards and other derivative instruments for investment purposes and for the purposes of hedging against either price or currency fluctuations. The ability to use such strategies may be limited by market conditions, regulatory limits and tax considerations.

Fulcrum favours the largest most creditworthy counterparties. They are selected on the basis of their financial standing, pricing, technical ability and client service. This decision is monitored on an ongoing basis. A number of indicators of credit strength are reviewed as part of the decision making process in transacting with counterparties. OTC derivative instruments involve an increased risk that the counterparty will fail to perform its contractual obligations.

The main risks to the Fund as a consequence of dealing in derivatives are counterparty risk and derivative risk (including the risks relating to the collateral requirements of derivative instruments). For more information, refer to 'Disclosure Principle 1: Investment strategy' and 'Risks of managed investment schemes' in the Fund's PDS.

## Disclosure Principle 8: Short selling

This disclosure principle is intended to ensure that investors are made aware of how short selling may be used as part of the investment strategy, and of the associated risks and costs of short selling.

The Fund will not short sell, however the Underlying Fund may obtain short positions through derivatives.

## Disclosure Principle 9: Withdrawals

This disclosure principle ensures that investors are made aware of the circumstances in which the Fund allows withdrawals and how these might change.

If a situation occurs where the assets that the Fund invests in are no longer able to be readily bought and sold, or market events reduce the liquidity of a security or an asset class, there is a risk that the generally applicable timeframe of ten business days for meeting withdrawal requests may not be able to be met. This is because it may take longer to sell these types of investments at an acceptable price. In this case withdrawals from the Fund may take significantly longer than the generally applicable timeframe.

The maximum timeframe in which we, as Responsible Entity, have to meet a withdrawal request is set out in the constitution of the Fund. Where the Fund is not liquid (as defined in the Corporations Act 2001 (Cth)), you may only withdraw when we make an offer to withdraw to all investors under a statutory withdrawal offer, as required by the Corporations Act 2001 (Cth).

Refer to 'Additional information about withdrawing' and 'Withdrawal risk' in the Fund's PDS for more information.

### Direct Investors

Direct Investors can request a withdrawal by lodging a Fidante Withdrawal Request Form or in writing. A withdrawal request, either in whole or in part, once received by us may not be withdrawn without our agreement. Withdrawals can only be made to an Australian bank account held in your name.

### Indirect Investors

Indirect Investors must complete the withdrawal documentation required by the platform operator.

### All Investors

Withdrawals from the Fund are not currently funded by an external liquidity facility.

In the event there are any material changes to withdrawal rights, investors will be notified of these changes in writing as soon as practicable.

## Contact details

<b>Phone</b>	Fidante Investor Services Team on 1300 721 637 or +612 8023 5428 from outside Australia between 8.15am to 5.30pm (Sydney time)
<b>Email</b>	info@fidante.com.au
<b>Mail</b>	Fidante GPO Box 3993 Sydney NSW 2001 For any complaints please address to the 'Complaints & Disputes Resolution Officer'
<b>Website</b>	www.fidante.com

This document is issued by Fidante Partners Limited (ABN 94 002 835 592) (AFSL 234668). The ultimate parent of Fidante is Challenger Limited (ABN 85 106 842 371).

This document contains general information. In preparing the information contained in this ASIC Benchmarks and Disclosure Principles Report, we did not take into account your particular investment objectives, financial situation, or needs. As investors' needs and aspirations differ you should consider whether investing in the Fund is appropriate for you in light of your particular needs, objectives and financial circumstances. You may also wish to obtain independent advice, particularly about individual matters such as taxation, retirement planning and investment risk tolerance.

### Consents

Fulcrum Asset Management LLP has provided its consent to the statements about it in the form and context in which it was included. It is not responsible for the issue of this Report, nor is it responsible for any particular part of this Report, other than the parts that refer to it. It has not withdrawn its consent before the date of this Report.

Boardroom. Pty Ltd has provided its consent to the statements about it in the form and context in which it was included. It is not responsible for the issue of this Report, nor is it responsible for any particular part of this Report, other than the parts that refer to it. It has not withdrawn its consent before the date of this Report.

KPMG has provided its consent to the statements about it in the form and context in which it was included. It is not responsible for the issue of this Report, nor is it responsible for any particular part of this Report, other than the parts that refer to it. It has not withdrawn its consent before the date of this Report.

State Street Australia Limited has provided its consent to the statements about it in the form and context in which it was included. It is not responsible for the issue of this Report, nor is it responsible for any particular part of this Report, other than the parts that refer to it. It has not withdrawn its consent before the date of this Report.