

Update of Information

Date of Issue | 9 October 2026

Ardea Real Outcome Fund (ARSN 158 996 699)

Fund changes

Fidante Partners Limited (ABN 94 002 835 592, AFSL 234 668) (**Fidante**) as responsible entity of the Fund, in conjunction with Ardea Investment Management Pty Ltd (ABN 50 132 902 722, AFSL 329828) (the **Manager**), has recently conducted a review of the Fund. As a result of this review, we have identified a number of changes to the Fund as outlined in this notice. These changes will take effect on or around 9 November 2026.

1. *Change in Performance Benchmark and Investment Objective*

The performance benchmark will change from the *Consumer Price Index (CPI)* to the *Bloomberg AusBond Bank Bill Index (BBBI)*.

The benchmark change better reflects how the Fund is typically managed, as a low volatility strategy targeting returns above cash over time rather than a product providing protection against, or expected to track fluctuations in, inflation.

Both Fidante and the Manager are of the view that moving to the BBBI provides a clearer and more relevant reference point for performance, and the Fund's investment objective will be updated accordingly to target a stable return in excess of this benchmark over the medium term.

2. *Inflation linked duration*

'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.

With respect to the Fund's exposure to inflation-linked bonds, the Fund is currently required to maintain an inflation duration at approximately two years. This limit was originally aligned with the CPI benchmark and the Fund's historical positioning as an inflation-linked strategy.

Following the change in performance benchmark to the BBBI, Fidante and the Manager have determined that this duration requirement is no longer necessary and references to that requirement in the Fund's documentation has been removed. Removing this constraint provides additional portfolio capacity that can be deployed towards the Fund's core investment strategy of generating low-volatility returns.

3. Expense recovery introduction

As outlined in the Fund's existing Product Disclosure Statement and Additional Information Booklet (**PDS**), Fidante is entitled under the Fund's Constitution to recover operating expenses incurred in the proper performance of its duties as Responsible Entity. Although Fidante has historically borne or absorbed certain operating expenses associated with the operation of the Fund, there has been increases in costs since the Fund's inception, driven mainly by regulatory and structural developments within the markets the Fund invests in, including derivative related clearing and reporting obligations relevant to both domestic and global markets.

Following a review of the Fund's operating arrangements, Fidante has determined to commence recovering normal operating expenses, subject to a capped expense recovery of 0.05% per annum of the Fund's net asset value which will be deducted from the Fund's assets, accrued in the unit price daily and paid monthly on or around the last business day of the month. No retrospective recovery will be applied.

The management fee for the Fund remains unchanged at 0.50% p.a. of the net asset value of the Fund.

Updated Product Disclosure Statement (PDS), Additional Information Booklet (AIB) and Target Market Determination (TMD)

We will be issuing an updated PDS, AIB & TMD reflecting the changes to the Fund on or around 9 November 2026. The changes are summarised in the table below. The summary below should not be relied on as a complete statement regarding each change. We strongly encourage you to read the updated PDS in full before making an investment in the Fund. The updated PDS will be available on our website www.fidante.com.au on or around 9 November 2026.

Change	Existing parameters and disclosures	New parameters and disclosures (to be effective on or around 9 November 2026)
Performance Benchmark	Consumer Price Index (CPI)	Bloomberg AusBond Bank Bill Index
Investment Objective	The Fund targets a stable return in excess of inflation over the medium term.	The Fund targets a stable return in excess of the Bloomberg AusBond Bank Bill Index over the medium term.
Portfolio Duration – inflation linked bonds	Using conventional duration metrics, the portfolio's duration will generally be maintained between -5 years and +5 years. Using Ardea's risk-adjusted methodology, the portfolio's aggregate net interest rate duration exposure will generally remain within a -1 to +1 year range. This methodology adjusts for varying volatilities and correlations of the individual securities that contribute to the portfolio's aggregate net interest rate duration exposure.	Using conventional duration metrics, the portfolio's duration will generally be maintained between -5 years and +5 years. Using Ardea's risk-adjusted methodology, the portfolio's aggregate net interest rate duration exposure will generally remain within a -1 to +1 year range. This methodology adjusts for varying volatilities and correlations of the individual securities that contribute to the portfolio's aggregate net interest rate duration exposure.

	Short term fluctuations that may occur in the interest rate derivative trades may cause the Fund to move outside the generally expected portfolio duration ranges and will be addressed as soon as reasonably practicable. The Fund's inflation duration, from inflation linked bonds will generally remain at approximately 2 years.	Short term fluctuations that may occur in the interest rate derivative trades may cause the Fund to move outside the generally expected portfolio duration ranges and will be addressed as soon as reasonably practicable.
Management fees and costs	The management fees and costs of the Fund are 0.50% p.a. of the net asset value of the Fund. The amount quoted is made up of the following three components: Management fees of 0.50% p.a. of the net asset value of the Fund, which are calculated and accrued daily and paid monthly in arrears from the Fund's assets on or around the last business day of the month. Indirect costs (if any), which are deducted from the Fund's assets, accrued daily in the net asset value, and then paid as and when due. Recoverable expenses, which may be normal operating expenses (if any) that, if charged, will be deducted from the Fund's assets, and paid as incurred; and/or normal operating expenses and investment expenses, which are paid out of the management fee.	The management fees and costs of the Fund are 0.55% of the net asset value of the Fund. The amount quoted is made up of the following three components: Management fees of 0.50% p.a. of the net asset value of the Fund, which are calculated and accrued daily and paid monthly in arrears from the Fund's assets on or around the last business day of the month. Indirect costs (if any), which are deducted from the Fund's assets, accrued daily in the net asset value, and then paid as and when due. Recoverable expenses, which are normal operating expenses of up to 0.05% p.a. of the next asset value of the Fund that are deducted from the Fund's assets, accrued daily and paid monthly on or around the last business day of the month. May also include abnormal expenses that, if charged, will be deducted from the Fund's assets and paid as incurred.
Additional explanation of fees and costs – Recoverable expenses	<i>Normal operating expenses</i> We currently pay the normal operating expenses of the Fund (e.g. custody fees, audit fees, accounting fees, legal and regulatory fees) from the management fee and will not, without notice, recover these from the Fund's assets.	<i>Normal operating expenses</i> Under the Constitution, we are entitled to recover costs incurred in the performance of our duties as Responsible Entity of the Fund and in the administration and management of the Fund. These normal operating expenses include charges, fees, expenses, commissions, liabilities, and losses associated with the Fund. The management fees and costs set out in the 'Fees and costs summary' above include normal operating expenses of 0.05% p.a. of the Fund's net asset value, which is the amount actually incurred by the Fund for the previous financial year including the Responsible Entity's reasonable

estimates where information was unavailable at the date of this PDS. This amount is not an indication or guarantee of the amount that may be charged in the future. Normal operating expenses, and therefore total management costs, may vary each year.

Importantly, please note that there is no change to the Fund's investment strategy or universe and the amendments do not alter the target market for the Fund. There is no change to how the portfolio is managed or to the Manager's investment approach and philosophy.

Do Fund investors need to take any action?

There is no action required. Our team is committed to continuing to provide you with excellent client service and we will continue to manage the Fund in the best interests of unitholders.

Effective Date

The changes take effect on or around 9 November 2026.

More information

If you have any questions regarding the Fund, or the changes described in this letter please contact your financial adviser or our Investor Services team on 1300 721 627, or +61 2 8023 5428 from outside Australia, during Sydney business hours.

Yours sincerely,



John, O'Keefe
Executive General Manager
Fidante