Ardea Real Outcome Fund

ARSN 158 996 699 APIR Code HOW0098AU

Product Disclosure Statement
22 June 2021

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This Product Disclosure Statement (PDS) is a summary of significant information and contains a number of references to additional important information which forms part of this PDS. You should consider that information before making a decision about the Fund. The information provided in this PDS is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your own personal circumstances before investing in the Fund.

Fidante Partners Limited (ABN 94 002 835 592, AFSL 234668) (**Fidante Partners**, **we**, **our**, **us**) is the Responsible Entity of the Ardea Real Outcome Fund (ARSN 158 996 699) and the issuer of this PDS. Our ultimate parent is Challenger Limited (ABN 85 106 842 371). References in this PDS to the **Fund** are to the Class A units in the Ardea Real Outcome Fund. No other class of units in the Ardea Real Outcome Fund is offered in this PDS.

We have appointed Ardea Investment Management Pty Ltd (ABN 50 132 902 722, AFSL 329828) (**Ardea** or the **investment manager**) as the investment manager of the Fund. The offer or invitation to subscribe for units in the Fund under this PDS is only available to persons receiving this PDS in Australia and New Zealand. If you are a Direct Investor, all correspondence pertaining to your investment will be issued by us. If you are investing through an investor directed portfolio service (**IDPS**) or IDPS-like scheme, you should contact your IDPS operator in the first instance with any query. Any complaints can be directed to us or to your IDPS operator. If you have any queries regarding your investment or if you would like a paper copy of the PDS or Additional Information Booklet (**AIB**) you should contact us. The AIB provides additional information about the Fund.

The information in this PDS is up-to-date at the time of preparation. However, some information can change from time to time. If a change is considered materially adverse we will issue a replacement PDS. For updated or other information about the Fund (such as performance), please contact your financial adviser, call our Investor Services team or visit our website (our details are on page 8 of this PDS). We will send you a copy of the updated information free of charge upon request.

Ardea has provided consent to the statements about it in the form and context in which they are included. Ardea was not otherwise involved in the preparation and distribution of this PDS and is not responsible for the issue of this PDS, nor is it responsible for any particular part of this PDS other than those parts that refer to it. Ardea has not withdrawn its consent before the date of this PDS.

Glossary

Additional Information booklet (AIB)	Document that provides additional information in relation to the Fund and its investments. The AIB is available at www.fidante.com.au/AROF_AIB.pdf.
Constitution	The constitution of the Ardea Real Outcome Fund, as amended from time to time.
Direct Investor	Investors accessing the Fund through an application submitted directly to Fidante Partners. Also referred to as you, your, unitholders.
Fidante Partners	Fidante Partners Limited, we, us, our, Responsible Entity.
Indirect Investor	Investors accessing the Fund through an IDPS or IDPS-like scheme.
IDPS	Investor Directed Portfolio Service, master trust or wrap account.

1. About Fidante Partners

Fidante Partners – the Responsible Entity

Fidante Partners is the Responsible Entity of the Fund. As Responsible Entity, we issue units in the Fund and are legally responsible to the unitholders of the Fund for its operation.

Fidante Partners forms long term alliances with talented investment teams to support and grow specialist investment management businesses. Through these strategic partnerships, we're able to provide investors with some of the world's most compelling investment strategies. We have appointed Ardea as the investment manager of the Fund. We provide back office, marketing, distribution, administration, and compliance support services to Ardea, allowing Ardea the freedom to focus on investing and managing the assets of the Fund.

A related entity of Fidante Partners has a partial equity stake in Ardea. Neither we, nor any of our related entities, nor Ardea guarantee the repayment of your capital or the performance of your investment or any particular taxation consequences of investing.

Ardea – the Investment Manager

Established in 2008, Ardea Investment Management is a specialist 'relative value' fixed income investment manager. Ardea's differentiated pure 'relative value' investing approach offers a compelling alternative to conventional fixed income investments because it is independent of the prevailing interest rate environment and how bond markets are performing.

Ardea believes the pure 'relative value' opportunity set is a proven reliable source of returns because it is driven by structural market inefficiencies that create new 'relative value' mispricing opportunities to profit from. Ardea focuses on delivering consistent volatility-controlled returns in order to strictly limit performance volatility and prioritise capital preservation, irrespective of the market environment.

2. How the Ardea Real Outcome Fund works

The Fund is a registered managed investment scheme (also known as a managed fund) that is an unlisted Australian unit trust governed by the constitution together with the Corporations Act 2001 (Cth) (**Corporations Act**) and other laws. Managed funds pool individual investors' monies which are then used to purchase assets in line with the Fund's investment objective.

Investors in the Fund are issued units in the Fund which represent their beneficial interest in the assets of the Fund, but do not give an investor an interest in any particular asset of the Fund. Certain rights are attached to these units and these rights are exercisable by the person who owns the units (referred to as **you**, **Direct Investor**, or **unitholders** throughout this PDS). For specific information on investing, please refer to '8. How to apply' in this PDS.

The number of units you can purchase will depend on the amount being invested and the investment unit price calculated for the day we receive your valid application form.

You should read the important information about 'How the Fund is governed' in the AIB before making a decision. Go to www.fidante.com.au/AROF_AIB.pdf. The material relating to 'How the Fund is governed' may change between the time when you read this PDS and when you acquire the product.

Investing

You can invest in the Fund as a Direct Investor, or an Indirect Investor.

The minimum initial investment amount is $10,000, or $1,000 when a Regular Savings Plan is established. For additional investments, the minimum one-off additional investment amount is $1,000 and the minimum Regular Savings Plan amount is $100 per month. We can vary or waive the minimum investment amounts at any time.

For more information on how to make an investment, refer to '8. How to apply' in this PDS. All individual or joint investors in the Fund must be at least 18 years of age and all new investors must comply with our Customer Identification Program. Please refer to 'Customer Identification Program' in the Fund's AIB available on our website.

Withdrawing

Once invested in the Fund, you can generally withdraw your investment at any time by making a withdrawal (subject to certain requirements).

For Direct Investors the minimum withdrawal amount is $1,000. The number of units you can withdraw will depend on the amount being withdrawn and the withdrawal unit price calculated for the day we receive your withdrawal request. In some circumstances, such as when there is a freeze on withdrawals or withdrawals are spread, you may not be able to withdraw your funds within the usual period upon request. Refer to 'Withdrawal risk' in this PDS for more information.

Indirect Investors should contact their IDPS operator for withdrawal information.

Unit prices

Unit prices will vary as the market value of the Fund's assets rise and fall. Unit prices are determined in accordance with the Constitution and are usually calculated each New South Wales business day. We have a Unit Pricing Permitted Discretions Policy which sets out how we will exercise any discretion in relation to the unit pricing. You can request a copy of this policy free of charge by contacting us on 13 51 53.

Processing

If your valid investment or withdrawal request is received in our Sydney office before 3:00pm Sydney time on a NSW business day (referred to as the **transaction cut-off time**), it will usually be processed using the unit price determined as at the close of business on that day. If your valid investment or withdrawal request is received after the transaction cut-off time, or on a non-business day, it will usually be processed using the applicable unit price calculated as at the close of business on the next business day. We will provide notice if we are to change the transaction cut-off time.

Frequency of distributions

The Fund generally pays distributions quarterly; however, we do not guarantee any level of distributions and there may be periods in which reduced or no distributions are paid. Distributions will generally be paid directly to a nominated Australian financial institution or reinvested in additional units in the Fund as soon as practicable after the end of the Fund's distribution period.

How distributions are calculated

Distributions you receive will generally represent your share of the distributable income of the Fund and can be made up of both income and net realised capital gains. Where more than one class is on issue, the distributable income referable to each particular class will be the proportion of distributable income properly referable to that class of units. Your share of any distribution depends on how many units you held at the end of the distribution period as a proportion of the total number of units on issue in the Fund at that time.

In certain circumstances, some income and/or net realised capital gains may be held back until the final distribution of the distribution period (being a period of up to 12 months) at the end of June to allow for market volatility.

You should read the important information about 'Additional information about investing', 'Additional information about withdrawing', 'Additional information about transactions', 'How unit prices are calculated', and 'Additional information about distributions' in the AIB before making a decision. Go to www.fidante.com.au/AROF_AIB.pdf. The material relating to 'Additional information about investing', 'Additional information about withdrawing', 'Additional information about transactions', 'How unit prices are calculated', and 'Additional information about distributions' may change between the time when you read this PDS and when you acquire the product.

3. Benefits of investing in the Ardea Real Outcome Fund

Significant features and benefits

- **Pure 'relative value' strategy:** The Fund's differentiated pure 'relative value' investing approach is independent of the prevailing interest rate environment and unaffected by how bond markets are performing.
- **Tight risk control:** The Fund explicitly targets volatility-controlled returns to strictly limit performance volatility and prioritise capital preservation.
- **Capital preservation:** The Fund prioritises capital preservation by only investing in high quality government bonds, related derivatives and cash equivalent investments.
- **Daily liquidity:** The Fund aims to maintain daily liquidity by only investing in the most liquid segments of global fixed income markets.
- **Diversification benefits:** The Fund can offer significant diversification benefits because its 'relative value' investment approach is independent of conventional macroeconomic risk and return drivers.
- **Inflation protection:** The Fund targets returns exceeding Australian inflation rates in order to protect investors long term purchasing power.
- **Experienced and stable investment team:** Ardea's portfolio managers have experience in global 'relative value' investing spanning 20+ years. The firm maintains majority employee ownership to foster alignment of interests with clients and investment team stability.

Refer to '5. How we invest your money' in this PDS for more information on the Fund's investments.

4. Risks of investing in managed investment schemes (MIS)

All investments carry risk. Different strategies carry different levels of risk depending on the assets that make up the

When investing in an MIS, it is important to note that the value of assets in the MIS and the level of returns will vary. No return is guaranteed. Future returns may differ from past returns and investors may lose some or all of their money invested. Additionally, laws (including tax laws) that affect MIS may change in the future, which may have an adverse effect on the returns of MIS,

The level of acceptable risk will vary across investors and will depend upon a range of factors such as age, investment timeframe, where other parts of the investor's wealth is invested and the investor's level of risk tolerance.

New Zealand investors need to be aware there are differences in how securities are regulated under Australian laws. For example, the disclosure of fees may be different and the rights, remedies and compensation arrangements available to New Zealand investors may differ.

Primary risks of the Fund's investment strategy include interest rate risk and derivative risk.

The significant risks of investing in the Fund include:

- **Collateral risk:** The Fund enters into derivative arrangements that require it to deliver collateral to the derivative counterparty or clearer.
- **Counterparty risk:** The other party to a contract (such as a derivative contract or physical security trade) may fail to perform its contractual obligations either in whole or in part.
- **Credit risk:** The issuer of a fixed income security may become unable or unwilling to make interest and/or capital payments in full and/or on time, or may not meet other financial obligations.
- **Currency risk:** Some securities held by the Fund may be denominated in a currency different to Australian Dollars. A change in the value of these currencies relative to the Australian dollar can affect the value of the investments.
- **Derivative risk:** The value of a derivative is linked to the value of an underlying asset and can be volatile. Risks associated with using derivatives may include, but are not limited to, the value failing to move in line with that of the underlying asset and its potential illiquidity. While derivatives can offer the Fund the opportunity for higher returns, they can also magnify losses to the Fund.
- **Fixed income security risk:** Fixed interest securities are affected by interest rate risk and credit risk, with term to maturity and quality of the issuer the main determinant of the impact of these risks.
- **Fund risk:** The risk that changes to the Fund such as termination, changes to fees, or changes in government policies (including taxation, regulations and laws that may affect the Fund or investors in the Fund) can have an impact on the investment.
- **Interest rate risk:** The risk that changes in interest rates may have an adverse impact on the capital value or income of a security.
- **Liquidity risk:** The risk that the securities in which the Fund is invested, or the Fund itself, may become illiquid. This may also impact an investor's ability to withdraw from the Fund.
- **Market risk:** The possibility for an investor to experience losses due to factors that affect the overall performance of the financial markets outside the control of the Fund.
- **Service provider risk:** The Fund may be reliant on external service providers in connection with its operation and investment activities. There is a risk with these arrangements

that the service providers may default in the performance of their obligations or seek to terminate the services, affecting the investment activities of the Fund.

- **Withdrawal risk:** The risk that we may not meet the generally applicable timeframe for withdrawal requests, may suspend withdrawals or may deem the Fund illiquid.

You should read the important information about 'Additional information about significant risks' and 'Important information for New Zealand investors' in the AIB before making a decision about the Fund. Go to www.fidante.com.au/AROF_AIB.pdf. The material relating to 'Additional information about significant risks' and 'Important information for New Zealand investors' may change between the time when you read this PDS and when you acquire units in the Fund.

5. How we invest your money

When choosing what to invest in, you should consider the likely investment return of the Fund, the risks associated with investing in the Fund, and your own personal objectives, risk preference and investment time frame.

Investment return objective	The Fund targets a stable return in excess of inflation over the medium term.
Minimum suggested investment timeframe	At least two years
Benchmark	Consumer Price Index (CPI)
Risk level	 Refer to 'Additional information about the Fund's investments' in the AIB for further information about the Fund's risk.
Description of the Fund	The Fund is actively managed by Ardea, a specialist 'relative value' focused fixed income manager. The Fund is intended to be suitable for investors who are seeking some income, along with protection against inflation, and the potential for capital growth over the long term. To help you understand the following information relating to the Fund's investments, definitions of the important investment terms are provided in the Fund's AIB, available on our website. **Investment approach** The Fund's differentiated pure 'relative value' investing approach accesses fixed income return sources beyond the conventional to target consistent, stable returns that are independent of the level of bond yields, the direction of interest rates and broader market fluctuations. The investment approach is based on generating returns from relative value strategies that aim to exploit mispricing between comparable fixed income securities which are related to each other and have similar risk characteristics but are priced differently. Ardea believes this type of mispricing exists because fixed income markets are inefficient. The Fund focuses on delivering consistent, stable returns in order to strictly limit performance volatility and prioritise capital preservation, irrespective of the market environment. **Investment universe and portfolio construction** The Fund primarily invests in high quality government bonds, related derivatives and cash equivalent investments, across the most liquid segments of global fixed income markets. The Fund uses derivative instruments for risk management, as well as to improve the precision, efficiency and liquidity of implementing the Fund's 'relative value' investment strategies. Derivatives are also used for hedging foreign currency exposure and the Fund is permitted to enter into repurchase agreements. Any proceeds from repurchase agreements may be invested in cash or cash equivalent securities. Portfolio construction aims to control performance volatility and minimise exposure to varying market conditions, including extreme adverse scenarios. This is done by prioritising risk diversification and risk balance. The former, by intentionally diversifying risk across many modestly sized and independent investment strategies to mitigate the risk of a single strategy overwhelming the portfolio. The latter, by intentionally including a mix of different strategy types that can perform well in different scenarios, including larger allocations to strategies that outperform in adverse market environments. Ardea believes this approach delivers more stable returns, with lower risk, compared to portfolios with large directional positions that can overwhelm a fund's risk/return profile. The Fund's net derivative value will not exceed 10% of the net asset value of the Fund.

Description of the Fund Continued	**Currency strategy** Ardea aims to hedge all foreign currency exposure back to the Australian dollar, as practicable.
Strategic asset allocation ranges[1]	**Asset Class**[1] — **Min (%)** — **Max (%)** Government bonds[2] — 90 — 100 Derivatives[2] — 0 — 10 [1]These are asset allocation ranges for the Fund. If market movements, investments into or withdrawals from the Fund, or changes in the nature of an investment, cause the Fund to move outside these ranges, or a limit set out in this PDS, this will be addressed by us or Ardea as soon as reasonably practicable. [2] Calculations are based on the gross market value of government bond holdings and the absolute net market value of derivative holdings.
Labour standards or environmental, social or ethical (ESG) considerations	While Ardea takes into account labour standards and environmental, social and ethical considerations when selecting, retaining or realising underlying investments. Ardea does not adhere to any particular set of standards but will consider general factors such as (but not limited to) climate change, water scarcity, energy security, ageing demographics and potential environmental impacts. Ardea's consideration of these factors is part of an integrated portfolio management process and therefore is part of a balanced and holistic approach to investment decision making. These factors, and Ardea's process for considering them are detailed further in the AIB.
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.

You should read the important information about 'Additional information about the Fund's investments' in the AIB before making a decision. Go to www.fidante.com.au/AROF_AIB.pdf. The material relating to 'Additional information about the Fund's investments' may change between the time when you read this PDS and when you acquire the product.

6. Fees and costs

Consumer advisory warning

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from $100,000 to $80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (**ASIC**) Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you estimate the effects of fees and costs on your investments.

This table shows fees and other costs that you may be charged in the Fund and can be used to compare costs between different funds. These fees and costs may be deducted from your money, from the returns on your investment or, in the case of the Fund, from the Fund assets as a whole. You should read all the information about fees and costs because it is important to understand their impact on your investment.

Type of fee or cost	Amount
Fees when your money moves in or out of the Fund[1]	
Establishment fee	Nil
Contribution fee	Nil
Withdrawal fee	Nil
Exit fee	Nil

Type of fee or cost	Amount
Management costs[2,3,4,5] The fees and costs for managing your investment	The management costs of the Fund are 0.50% p.a. of the net asset value of the Fund and are comprised of a management fee of 0.50%, indirect costs of 0.00%, and recoverable expenses of 0.00%. Refer to 'Fees and other costs' in the AIB for more information on fees and costs of investing in the Fund.

1 An allowance for transaction costs may apply to investments into, and withdrawals from, the Fund (refer to 'Buy/sell spreads').

2 Unless otherwise stated, all fees and costs are quoted inclusive of any Goods and Services Tax (**GST**) and net of any input tax credits (**ITC**s) or reduced input tax credits (**RITC**s) as applicable. Where available, the prescribed RITC rate is currently 55% or 75%, depending on the nature of the fee or cost incurred. Due to the impact of GST, ITC and RITC calculations, actual fees may vary slightly from those stated and may be rounded to two decimal places.

3 For certain wholesale clients (as defined in the Corporations Act) we may, at our discretion, negotiate, rebate or waive all or part of our fees. Please refer to 'Can fees be different for different investors?' under the heading 'Additional explanation of fees and costs' in the AIB.

4 All estimates of fees and costs in this section are based on information available as at the date of this PDS and reflect the Responsible Entity's reasonable estimates of the typical fees for the current financial year. All other management costs reflect the actual amount incurred for last financial year and the Responsible Entity's reasonable estimates where information was not available as at the date of this PDS. The management costs used in the example of annual fees and costs calculation are based on the actual management costs paid for the Fund for the previous financial year, but may take into account previous years or other amounts where appropriate. All figures have been rounded to two decimal places. Please refer to 'Additional explanation of fees and costs' for more information on management costs.

5 Please refer to 'Other payments' under the heading 'Additional explanation of fees and costs' in the AIB for more information on costs that may be payable.

Example of annual fees and costs for the Fund

A managed funds fee calculator can also be used to calculate the effect of fees and costs on account balances. This table gives an example of how the ongoing annual fees and costs in the Fund can affect your investment over a 1-year period. You should use this table to compare this product with products offered by other managed investment schemes.

Example	Amount	Balance of $50,000 with a contribution of $5,000 during the year
Contribution fees	$0	**For every additional $5,000 you put in, you will be charged $0.**
Plus Management costs	0.50% p.a. of the net asset value of the Fund	**And**, for every $50,000 you have in the Fund, you will be charged $250 each year.
Equals Cost of Fund		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees of: $250[4,5] **What it costs you will depend on the investment option you choose and the fees you negotiate with your fund or financial adviser**.

This example assumes that the $5,000 contribution is made at the end of the year and the value of the investment is otherwise consistent, therefore the management costs associated above are calculated using the $50,000 balance only. Please note that this is just an example. In practice, actual investment balances will vary daily and the actual fees and expenses we charge are based on the value of the Fund, which also fluctuates daily. Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you such as the buy/sell spread.

Calculator

There is a calculator provided by ASIC on its Moneysmart website (www.moneysmart.gov.au) that you can use to calculate the effect of fees and costs on your balance.

Additional explanation of fees and costs

Please refer to the 'Fees and costs' section in the AIB for further explanations of the fees and costs of the Fund.

Additional fees may be paid to a financial adviser if one is consulted. You should refer to the financial adviser's statement of advice which provides details of the fees payable.

Can the fees change?

All fees can change. Reasons for this might include changing economic conditions and changes in regulation. We will give unitholders 30 days' written notice of any proposed increase in fees. We cannot charge more than the Constitution allows. If we wish to raise fees above the amount allowed for in the Constitution, we would first need to obtain the approval of unitholders. We also reserve the right to waive or reduce any of the fees and costs described in this PDS without prior notice.

You should read the important information about 'Fees and costs' in the AIB before making a decision about this product. Go to www.fidante.com.au/AROF_AIB.pdf. The material relating to 'Fees and costs' may change between the time when you read this PDS and when you acquire the product.

7. How managed investment schemes are taxed

Investing in a registered managed investment scheme is likely to have tax and/or social security consequences and you are strongly advised to seek professional tax advice.

The Responsible Entity has elected for the Fund to be an Attribution Managed Investment Trust (**AMIT**). It is intended that all determined trust components (i.e. assessable income, exempt income and non-assessable non-exempt income) will be attributed to members each year so that the Fund itself is not subject to tax. As an investor you will be assessed for tax on your attributed share of the Fund's taxable income, including any net capital gains. The Fund does not pay tax on behalf of Australian investors. Fidante Partners is not a registered tax (financial) adviser and is not licensed or authorised to provide tax advice. We strongly advise that you obtain your own professional advice regarding your position, as tax and social security laws are complex and subject to change, and investors' individual circumstances vary. New Zealand investors should obtain their own tax advice on the New Zealand and Australian taxation treatment of investing in Australian securities.

You should read the important information about 'Taxation considerations' and 'Important information for New Zealand investors' in the AIB before making a decision. Go to www.fidante.com.au/AROF_AIB.pdf. The material relating to 'Taxation considerations' and 'Important information for New Zealand investors' may change between the time when you read this PDS and when you acquire the product.

8. How to apply

You can invest in the Fund as a Direct Investor, or an Indirect Investor.

Direct Investors

The following applies to Direct Investors investing through Fidante Partners. To make your initial investment:

- read this PDS and the AIB on our website;
- complete and sign the relevant application form available on our website, and include all required customer identity verification documents; and
- post all documentation to:

Fidante Partners Reply Paid 86049 Sydney NSW 2001 (No stamp required).

Indirect Investors

If you are an Indirect Investor, you must complete the documentation which your IDPS operator requires.

All investors

Under the Constitution we can accept or reject applications for investment units into the Fund at any time and are not required to give any reason or grounds for such a refusal. To address money laundering and terrorism risks, verification of each investor's identity is a prerequisite for all new investors. If we do not receive all valid documents with your relevant application form we may not be able to commence your investment or may not process any future withdrawal requests until we receive the required documents.

Cooling-off rights

If you are a retail investor as defined in the Corporations Act you may have a cooling-off right whereby you can change your mind about your investment in the Fund and ask for your money to be repaid. This cooling-off right must be exercised within 14 days from the earlier of:

- when you receive confirmation of your investment; and
- the end of the fifth business day after the day on which your units were issued or sold to you.

No cooling-off period applies to an investment placed through an IDPS operator. You should seek advice from your financial adviser or IDPS operator about the cooling-off rights (if any) that might apply to your investment in your IDPS.

Complaints

As part of our commitment to providing quality service to our investors, we endeavour to resolve all complaints quickly and fairly. Our policy is to acknowledge any complaint promptly after receiving it and investigate, properly consider and decide what action (if any) to take and provide a final response to you within 45 days (30 days in relation to privacy complaints). If you have a particular complaint regarding your investment, please do not hesitate to contact us by calling 13 51 53 or writing to us. If you are not happy with our response or how the complaint has been handled you may contact the following external dispute resolution scheme:

The Australian Financial Complaints Authority (**AFCA**), GPO Box 3, Melbourne VIC 3001, Tel: 1800 931 678, email: info@afca.org.au, www.afca.org.au. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

New Zealand investors must send all complaints in writing to the Financial Markets Authority, New Zealand.

Indirect Investors can contact their IDPS operator or us if there is a complaint in relation to the Fund. Complaints regarding the operation of an IDPS should be directed to your IDPS operator. If a complaint is first raised with an IDPS operator and an Indirect Investor is not happy with the how the complaint has been handled, they should raise that with the IDPS operator or the IDPS's external dispute resolution service.

You should read the important information about 'Important information for New Zealand investors','How to exercise cooling-off rights' and 'Additional information about making a complaint' in the AIB before making a decision. Go to www.fidante.com.au/AROF_AIB.pdf. The material relating to 'Important information for New Zealand investors', 'How to exercise cooling-off rights' and 'Additional information about making a complaint' may change between the time when you read this PDS and the day when you acquire the product.

9. Additional information

Indirect Investors

Investors accessing the Fund through an investor directed portfolio service (**IDPS**) or IDPS-like scheme (known commonly as a master trust or wrap account) may use, or be given, this PDS when deciding to invest in the Fund. These investors are referred to as Indirect Investors. Indirect Investors do not become unitholders in the Fund, nor do they acquire the rights of a unitholder. The operator of the IDPS (**IDPS operator**) acquires those rights and can exercise or decline to exercise them on behalf of Indirect Investors. Indirect Investors do not

the Fund if this were to occur. Indirect investors should direct all enquiries or complaints about the operation of their IDPS to the IDPS operator. In relation to complaints about the Fund, Indirect Investors may contact either their financial adviser, their IDPS operator, or us.

In addition to reading this PDS, Indirect Investors should carefully read the IDPS operator's offer document, which explains the service and the fees payable by the Indirect Investor to the IDPS operator. To invest, Indirect Investors need to complete the documentation which their IDPS operator requires.

New Zealand Investors

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Cth) (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014. Please refer to 'Important Information for New Zealand Investors' in the AIB.

Privacy

We collect, use and disclose personal information to:

- process your application;
- provide and administer your investment and send you information;
- improve and personalise our products and services;
- conduct product and market research;
- inform you about other products and services that may be useful to you; and
- comply with our obligations under the law, including with respect of anti-money laundering, financial services and taxation laws.

We collect personal information from you and, if relevant, from your financial adviser. We may take steps to verify the information collected. Where you provide us with personal information about someone else (for example, your power of attorney, or related persons including the beneficial owners connected with your investment) you must have their consent to provide their personal information to us.

If you decide not to provide certain information, we may not be able to process your investment or future withdrawal requests, or will have to deduct tax from any amounts attributed or distributed to you at the highest marginal tax rate plus the Medicare levy (and any other levies we are required to deduct, from time to time). Further information is available in the AIB.

Disclosing your information

We disclose your information to your financial adviser. In addition, we may disclose information we hold about you:

- if you consent to the disclosure;
- if the disclosure is required or authorised by law;
- to organisations acting on our behalf (for example, sending your statements);
- to professional service firms that provide services to us such as legal and audit services, or data or information services;
- to related companies and/or the investment manager that may also provide you with a financial product or financial service;
- to electronic identity verification service providers, in order for identity information (about you or related persons connected with your investment) to be verified against relevant government and other databases, for the purpose of complying with anti-money laundering laws;
- in some circumstances, to digital service providers, such as Facebook, Google and LinkedIn, to develop a better understanding of our current and prospective customers and advisers (please refer to the privacy policy for additional information); or
- otherwise in accordance with our privacy policy.

From time to time we or our related companies may contact you to tell you about other products and services that might be useful to you, including financial, superannuation, investment, insurance and funds management products and services. Please contact us (our details are noted in this PDS) if you do not want to receive any of this kind of marketing material.

For how you can correct or update the personal information we hold about you refer to 'Keeping us informed' in the AIB. Our privacy policy also contains this information as well as further details about our handling of personal information and about how you can request access to it or lodge a complaint if you believe your personal information has been misused, and how we deal with complaints.

For more information regarding the collection and use of personal information, please refer to our 'Privacy Policy' available from the Fidante Partners website or by contacting the Investor Services team.

You should read the important information about 'Monitoring your investment' in the AIB before making a decision. Go to www.fidante.com.au/AROF_AIB.pdf. The material relating to 'Monitoring your investment' may change between the time when you read this PDS and when you acquire the product.

Related parties

We may enter into transactions with, and use the services of, any of our related bodies corporate (as defined in the Corporations Act). Such arrangements will be based on arm's length commercial terms and will be for reasonable remuneration.

We, Ardea, or any of our respective related bodies corporate, or any director, officer or employee of any of them may invest in the Fund.

Contact details

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Mail	Fidante Partners Reply Paid 86049 Sydney NSW 2001. For any complaints please address to the 'Complaints Resolution Officer.'
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