

Fund features

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|---|---|
| Structure | Irish Collective Asset Management Vehicle (ICAV) UCITS - compliant |
| Domicile | Ireland |
| Inception date | 1 March 2021 |
| Fund size | £ 476,941,380.76 |
| 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) |
| Tax reporting | UK (Reporting Fund Status) |

| Fund Share Class | | |
|-----------------------------|-------|--------------|
| X EUR Hedged Distributing | ISIN: | IE00BKPVDD19 |
| X GBP Hedged Distributing | ISIN: | IE00BKPVDG40 |
| X USD Hedged Distributing | ISIN: | IE00BMCWCF69 |
| X EUR Hedged Accumulating | ISIN: | IE00BKPVDC02 |
| X USD Hedged Accumulating | ISIN: | IE00BKPVDH56 |
| A GBP Hedged Accumulation | ISIN: | IE00BMPRV397 |
| A (GBP Hedged) Distributing | ISIN: | IE00LLHJ182 |

Fund characteristics

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|----------------------------|--|
| Universe | Liquid government bonds, government related bonds, related interest rate derivatives, money market securities and cash |
| Benchmarks | <ul style="list-style-type: none"> • 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 proven risk management strategies that protect your capital from interest rate fluctuations and general market volatility.

Fund characteristics



Low Correlation

Relative to Government bonds, credit and equity investments



Minimal Duration Risk

Duration neutral. Managed with a non-directional approach



No Credit Risk

Invests solely in government and SSA bonds, and related interest rate derivatives



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

Performance

| Performance (% p.a.) ¹ | 1M | 3M | 6M | YTD | 1YR | 2YR | Inception ² |
|-----------------------------------|------|------|------|------|------|------|------------------------|
| X (GBP Hedged) Distributing | 1.07 | 1.33 | 0.91 | 2.25 | 2.70 | 2.30 | 1.60 |
| X (GBP Hedged) Accumulating | 1.06 | 1.32 | 0.90 | 2.24 | 2.69 | 2.35 | 2.94 |
| X (EUR Hedged) Distributing | 0.92 | 0.96 | 0.18 | 1.04 | 1.27 | 0.94 | 0.44 |
| X (EUR Hedged) Accumulating | 0.92 | 0.96 | 0.18 | 1.04 | 1.27 | 0.79 | 1.35 |
| X (USD Hedged) Distributing | 1.05 | 1.37 | 0.98 | 2.32 | 2.63 | 3.10 | 2.16 |
| X (USD Hedged) Accumulating | 1.05 | 1.37 | 0.98 | 2.38 | 2.87 | 2.84 | 2.41 |
| A (GBP Hedged) Accumulating | 1.05 | 1.28 | 0.81 | 2.07 | 2.48 | 2.19 | 2.35 |
| A (GBP Hedged) Distributing | 1.05 | 1.29 | 0.85 | 2.12 | 2.55 | 2.17 | 3.15 |

Source: Citi. The net returns shown are as at 31 October 2024. 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.** ²Inception 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).

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.

Investment process

Step 1: Identify

Identify and understand pricing inefficiencies using proprietary analytics.

Step 2: Express

Express resulting 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

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