

Ardea Real Outcome Fund

Fact sheet | 30 September 2025

Fund facts	
Sector	Diversified fixed interest
Tax aware level	 Tax Advantage
Inception date	28 April 2021
Fund code	UF37
Generation Life APIR code	ALL0815AU
Investment management costs¹	0.50% p.a.
Buy/sell spread	0.05%/0.05%
Suggested minimum investment period	2 years
Risk level	2 – Low
Reference underlying strategy APIR code	HOW0098AU

Investment objective

The fund targets a stable return in excess of inflation (before fees and tax) over the medium term.

Investment approach

The manager is a specialist 'relative value' fixed income investment manager. The manager'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. The manager 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. The manager focuses on delivering consistent volatility-controlled returns in order to strictly limit performance volatility and prioritise capital preservation, irrespective of the market environment. The manager aims to fully hedge any foreign currency exposure back to the Australian dollar.

About the investment manager

Formed in 2008 by its four founding principles, Ardea is a boutique fixed income investment manager with a focus on delivering stable, risk-controlled returns to investors. With extensive capabilities across inflation linked and nominal bonds, as well as credit and cash markets, Ardea has a long and successful track record in managing fixed income portfolios from traditional, defensive products, inflation-linked bonds and benchmark unaware and objectives-based solutions. Across all of these strategies, the team seeks to identify and exploit inefficiencies to deliver excess returns over and above the relevant benchmark with comparatively low risk.

Performance (after tax and fees)²

	Performance % (before administration fee)	Performance % (after administration fee) ³
1 month	0.43	0.38
3 months	0.94	0.79
6 months	1.72	1.42
1 year	4.02	3.42
3 years p.a.	1.93	1.33
5 years p.a.	-	-
Since inception p.a.	0.98	0.38

Notes

- Investment management costs include investment manager's fees, estimated investment expense recoveries and other indirect costs as a percentage of the total average assets of the investment option based on latest available information, but excludes investment performance fee costs that may be charged or incurred by the investment manager and exclude indirect transaction and operational costs (refer to the Product Disclosure Statement for further information about fees and costs).
- Past performance is not an indicator of future performance.
- The administration fee is deducted directly from the investment option before unit prices are declared.

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Investment guidelines

	Range
Commonwealth government bonds, semi-government bonds and overseas government bonds	90-100%
Derivatives	0-10%

Actual asset allocation⁴

	%
Cash	2.20
Australian fixed interest	45.80
Global fixed interest	52.00
Total	100.00

Notes

- ⁴. Asset allocations are updated quarterly. Generation Life's actual asset allocation categories may differ from the Investment Guidelines set by underlying managers who may use separate and distinct asset allocation classifications and measurement standards to define their investment universe.

Investor services

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