

19 March 2020

ActiveX Kapstream Absolute Return Income Fund (Managed Fund)

Re: Update to Spreads for Authorised Participants

Fidante Partners Limited as Responsible Entity for the ActiveX Kapstream Absolute Return Income Fund (Managed Fund) would like to announce **a change in the buy/sell spread for Authorised Participants.**

The purpose of the buy/sell spread is to ensure that only Authorised Participants transacting in the Fund's units at a particular time bear the costs of buying and selling the assets as a consequence of their transaction. The spread will reflect costs such as brokerage, stamp duty, underlying security spreads and other government taxes or charges.

The buy/sell spread applied to the Fund will be adjusted up or down from time to time in line with sustained changes in transactions costs experienced by the Fund.

Due to the recent sustained volatility in the markets, there have been large movements in transaction costs and as a result we have determined to adjust the buy/sell spread for the Fund from +0.00%/-1.00% to +0.00%/-1.75%. These changes will be effective 18th March 2020.

We will continue to monitor transaction costs in the market on a daily basis and adjust the buy/sell spread accordingly. This means the buy/sell spread on the Fund may vary day to day and could fluctuate significantly.

The buy and sell spread will be determined and applied in the same manner as disclosed in the Fund's Product Disclosure Statement, which can be found on our website, www.fidanteactivex.com.au

Should Authorised Participants have any queries relating to the above information, please contact the ActiveX Product team directly at activexproduct@fidante.com.au

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Past performance is not a reliable indicator of future performance. Neither your investment nor any particular rate of return is guaranteed.