



Important information on the Buy/Sell spreads of the Antares Diversified Fixed Income Fund

24 April 2020

This document is issued by Antares Capital Partners Ltd, ABN 85 066 081 114 AFSL 234483, ('ACP'), as responsible entity of the Antares Diversified Fixed Income Fund. This document contains updated information for the Product Disclosure Statement ('PDS') in respect of the Fund issued in October 2019.

Before making a decision to invest in the Fund, you should read this document in conjunction with the relevant PDS, and in particular the section of each PDS that provides information under the heading 'Buy/sell spreads'.

Updated buy/sell spreads

With effect from 24 April 2020, the buy/sell spreads that apply for the Fund are set out in Table 1.

Buy/sell spreads are incurred when investors apply for or redeem units in the Fund. They reflect the transaction costs associated with the purchasing and selling of assets within the Fund in order to issue units or pay redemption proceeds to investors. The application of buy/sell spreads to the Fund ensures fair attribution of costs between transacting and non-transacting investors. Buy/sell spreads are not fees paid to ACP.

Due to increased volatility in global investment markets following the uncertainty driven by COVID-19, there has been a marked increase in transaction costs across asset classes. The buy/sell spreads for the Fund are likely to vary from time to time and may increase or decrease significantly.

ACP has reviewed the buy/sell spreads applied for the Fund and the outcome of our review are reflected in Table 1.

Table 1

Portfolio	Previous buy/ sell spreads	Effective 24 April 2020 buy/ sell spreads
Antares Diversified Fixed Income Fund	+0.00% / -0.65%	+0.00% / -0.40%

For a paper or electronic copy of this update (free of charge), please contact our Client Services team on 1300 738 355 between 8.30am and 5.30pm (AEST), Monday to Friday, or email client.services@mlcam.com.au.

Important information

This document is prepared by Antares Capital Partners Ltd (ABN 85 066 081 114 AFSL 234483), as responsible entity of the Fund. The responsible entity is a member of the National Australia Bank Limited (ABN 12 004 044 937) (NAB) group of companies. NAB does not guarantee or otherwise accept any liability in respect of the financial products referred to in this document.