

Alphinity Global Equity Fund

The Alphinity Global Equity Fund is a portfolio of international companies diversified across different sectors, countries and currencies.

Why choose this fund?

The Fund invests in quality undervalued global companies entering an earnings upgrade cycle. It is managed by an experienced investment team using a unique, disciplined and proven investment process. It is designed to sit as a core position in a global equities portfolio.

Key features of the Fund:

- **High conviction:** Actively managed, high conviction portfolio of best ideas.
- **Experienced investment team:** access to experienced investment professionals who specialise in global equities.
- **Robust investment process:** application of Alphinity's disciplined and comprehensive investment approach.
- **Diversification:** access to overseas investment opportunities and diversification that individual investors cannot usually achieve on their own.
- **Consistent returns:** aims to provide consistent risk adjusted returns across different market cycles.

How does the Fund work?

Investment philosophy

We believe that a company's current and forward earnings expectations ultimately drive its share price performance.

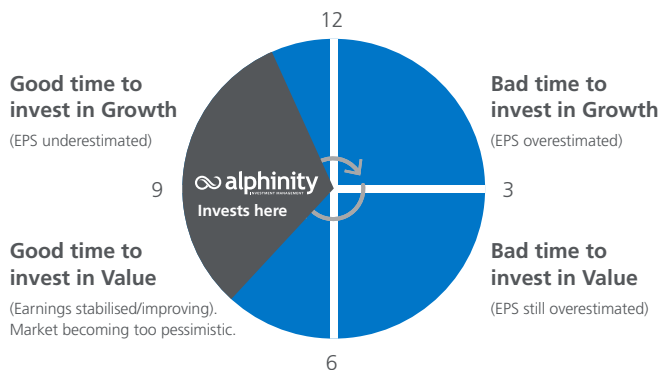
Research has shown there is a systematic mispricing of individual equities over the short to medium term – due to under, or over, estimation of a company's earnings ability.

This provides an opportunity for increased investment returns once the true earnings path of a company becomes apparent to the market.

Investment approach

Alphinity's style is best described as 'relative earnings surprise'. Instead of ranking companies according to earnings growth, Alphinity seeks discrepancies between a company's true, intrinsic value and that perceived by the market.

The diagram below illustrates Alphinity's investment style in the context of a company's earnings life cycle (regardless of level of growth or market cycle).



Fund characteristics

Inception date: 21 December 2015

Objective: The Fund aims to exceed its benchmark per annum before fees over rolling three-year periods.

Benchmark: MSCI World ex Australia Net Total Return Index

Minimum initial investment: \$10,000, or \$1,000 with Regular Savings Plan.

Management fee: 1.00% p.a.

Performance fee: 10% of the Fund's daily return (after fees and expenses and after adding back any distribution paid) above the Performance Benchmark and the absolute return performance hurdle¹.

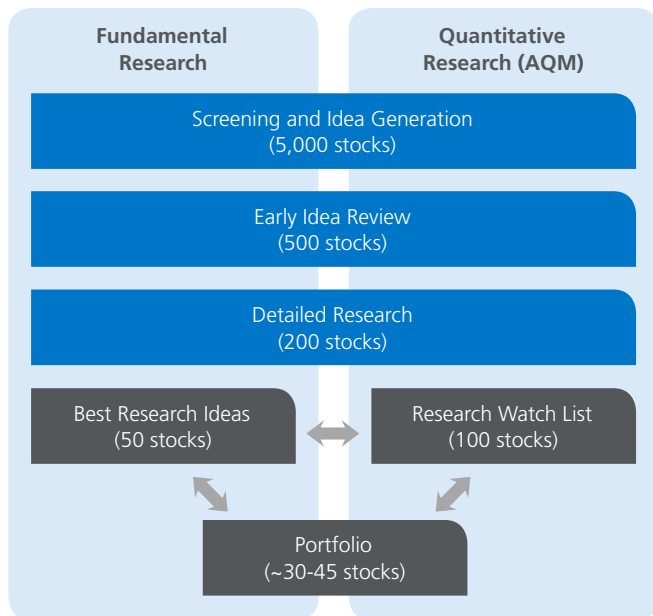
Distribution frequency: Annually

APIR code: HOW0164AU

¹ The Performance Hurdle is the Reserve Bank of Australia (RBA) cash rate target.

Investment process

Alphinity Global's investment approach combines fundamental research and specific quantitative factors. This approach is dynamic and iterative, with fundamental and quantitative inputs at every stage of the process from idea generation through to research and portfolio construction.



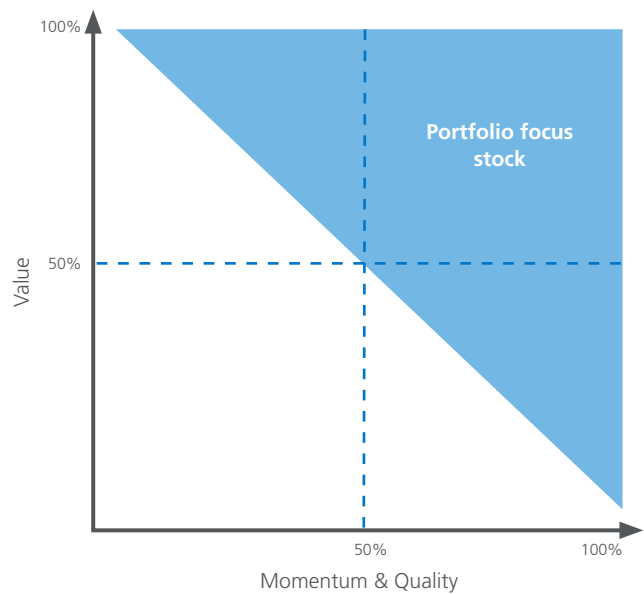
Detailed company research

Stock ideas come from a range of fundamental research sources, as well as the Alphinity Quantitative Model (AQM). Specifically, the process searches for businesses with:

- expected positive earnings and price momentum (Momentum)
- backed by real cash flows and return on capital (Quality)
- and trading at an attractive valuation (Value)

Portfolio construction

Stocks with good momentum (M) and quality (Q) characteristics, attractive valuations (based on proprietary research) and highest team advocacy post review, typically comprise the largest positions in the portfolio (>3% position).



About Alphinity

The Alphinity Global equity team manages over \$1 billion of funds. They are part of Alphinity Investment Management that manages over \$9 billion as at 31 December 2018. The team invests in companies with underestimated forward earnings expectations that they identify using fundamental stock analysis supported by objective quantitative research. Alphinity uses the expertise of Fidante Partners' administration and distribution services.

Why invest with Alphinity?

Alphinity's structure ensures a clear alignment of interests with its clients to deliver consistent outperformance over time. It has:

- A clear and proven investment philosophy.
- A unique, disciplined and rigorous investment process.
- A highly experience, cohesive and accomplished investment team.
- A contemporary model with powerful alignment.

Find out more

To find out more, please contact your local Fidante Partners Business Development Manager or call the Fidante Partners' Adviser Services Team on 1800 195 853 or visit us at: www.alphinity.com.au

Important information

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