

Avenir Global Fund

The Avenir Global Fund (the Fund) is a concentrated global equity fund underpinned by a private equity mindset of high-conviction, long-term investing and is driven by rigorous research and a true owner-oriented approach.

Why choose the Fund

- The Fund seeks to generate superior risk-adjusted investment returns over the medium to long-term by investing in a concentrated portfolio of 15-30 undervalued global equity securities.
- By running a concentrated portfolio, Avenir aims to enable investors to benefit from our best ideas with a focus on driving Fund performance, while minimising the risk of permanent capital loss through purchasing securities at a significant discount to intrinsic value.
- The Fund is suitable for investors who are looking to invest for at least five years, are seeking high levels of return and are comfortable with high volatility, including the possibility of periods of negative returns.

Key features of the Fund

High conviction: Patience, discipline and selectivity is supported by deep fundamental research in a concentrated portfolio of only Avenir's best ideas.

Value discipline: Avenir only invest at a significant discount to fair value to reduce downside risk and maximise return.

Long-term orientation: Investing with a 3 to 5 year time horizon to take advantage of short-term mispricing, Avenir embrace volatility as opportunity.

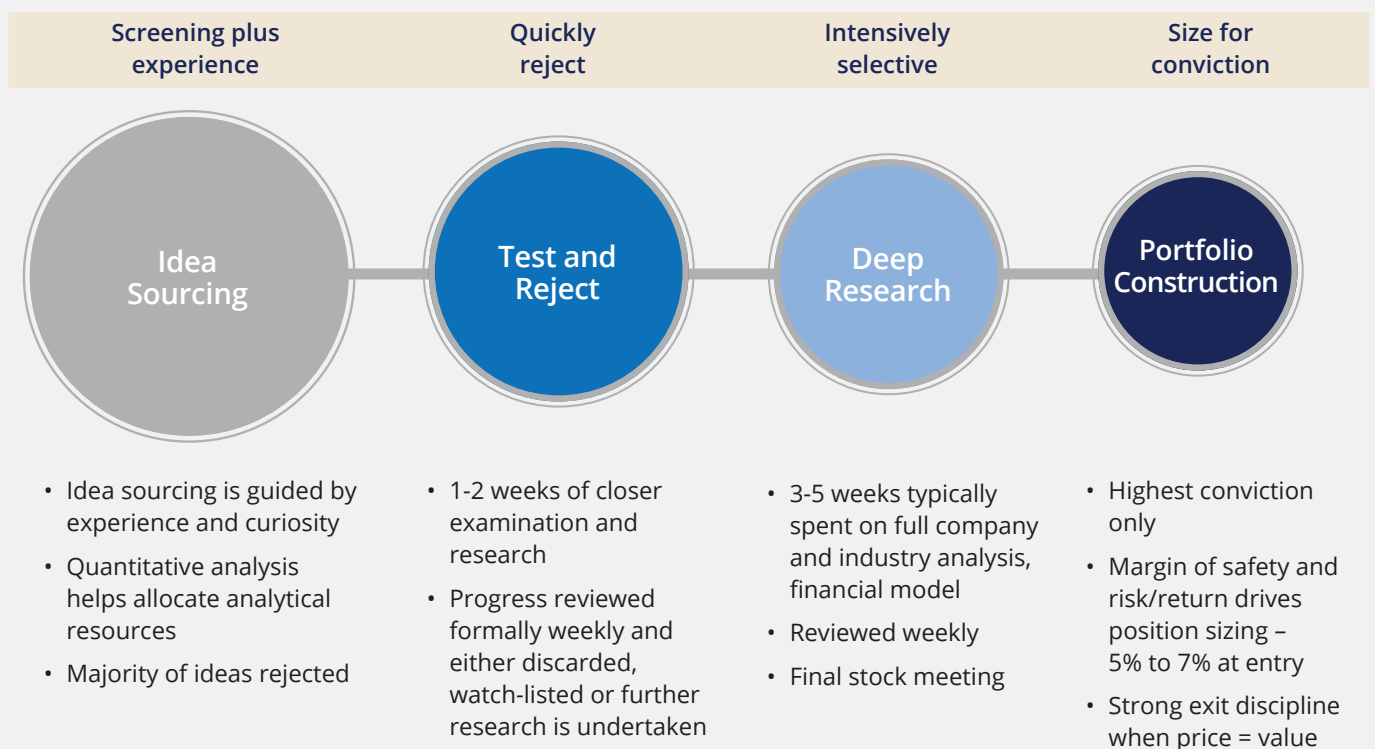
Benchmark unaware: Avoidance of short-term benchmark hugging behaviour and a focus on generating superior absolute returns over time.

How does the fund work?

Avenir brings business model assessment and valuation skill, selectivity and an absolute return focus.

The investment process and risk framework seeks to provide a large margin of safety with the aim of minimising permanent capital loss and delivering superior absolute returns to investors.

The process combines the best elements of private equity and public market investing.



About Avenir Capital

Avenir Capital has the patience and confidence to step outside of the norm.

Avenir Capital was founded in 2011 and implements a high conviction, research-driven investment process focused on delivering strong absolute returns.

Avenir's investment strategy is underpinned by a background in private equity, and involves intensive due diligence and fundamental research which seeks to identify companies which can be bought for significantly less than their intrinsic value.

Investment Team



Adrian Warner
Chief Investment
Officer

Adrian has a 25+ year investment record in private and public equity. He has worked at Catalyst Investment Managers, CVC Asia Pacific, Pacific Equity Partners, AEA Investors and Bain & Company. Adrian holds an MBA from Harvard Business School and a Bachelor of Commerce (First Class Honours) from the University of NSW.



Curtis Cifuentes
Investment
Director

Curtis worked at Platinum Asset Management for 15+ years, and prior to this spent three years at Compass Partners, a private equity firm in Tokyo, Japan. Curtis studied economics at Hitotsubashi University and Tokyo University of Foreign Studies, and is fluent in Japanese.



Christine Jurzenski
Investment
Associate

Christine was previously an Analyst at a hedge fund specialising in equity and fixed income investing. She holds a Bachelor's Degree in International Management & Finance with a minor in Economics from Franklin University in Switzerland.



Alexander Chin
Investment
Associate

Alexander previously worked at Peters MacGregor Capital Management and Schroders where he conducted primary research on listed equities. Alexander is a CFA charterholder and has a Bachelor of Commerce and a Bachelor of Laws from The University of Sydney.

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

www.avenircapital.com.au

Fund characteristics

Investment objective

The Fund aims to provide investors with superior risk-adjusted investment returns over the medium to long-term by investing in a concentrated portfolio of high-quality global equities.

Minimum suggested timeframe

At least five years

Investment parameters

Long-only international equities; up to 30% cash; no leverage or shorting employed

Performance benchmark

MSCI ACWI Index (Net) in AUD

Region focus

Developed market focus with flexibility to allocate to emerging markets

Target number of securities

15-30

Currency hedging

Unhedged

Minimum initial investment

\$10,000 or \$1,000 with Regular Savings Plan

Management fee

1.20%

Performance fee

15% of the outperformance above the Performance Benchmark (after fees and expenses)

Distribution frequency

Annually

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Important information

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